



Fiscal Year 2024 Fourth Quarter and Full Year Earnings Presentation

May 23, 2024

Today's presenters



Scott Hart
CEO



Jason Ment
President & Co-COO



Mike McCabe
Head of Strategy



David Park
CFO

GAAP consolidated statements of income (loss)

(\$ in thousands, except per share amounts)

	Quarter			Full Year		
	Mar '23	Mar '24	% Fav / Unfav	Mar '23	Mar '24	% Fav / Unfav
Revenues						
Management and advisory fees, net	\$ 132,573	\$ 153,410	16%	\$ 497,179	\$ 585,140	18%
Performance fees:						
Incentive fees	1,318	2,496	89%	9,663	25,339	162%
Carried interest allocations:						
Realized	18,693	18,054	-3%	131,089	49,401	-62%
Unrealized	100,753	151,757	51%	(253,342)	126,908	na
Total carried interest allocations	119,446	169,811	42%	(122,253)	176,309	na
Legacy Greenspring carried interest allocations ⁽¹⁾	(80,963)	31,093	na	(452,163)	(75,157)	83%
Total performance fees	39,801	203,400	411%	(564,753)	126,491	na
Total revenues	172,374	356,810	107%	(67,574)	711,631	na
Expenses						
Compensation and benefits:						
Cash-based compensation	69,990	74,411	-6%	252,180	292,962	-16%
Equity-based compensation	9,335	13,937	-49%	24,940	42,357	-70%
Performance fee-related compensation:						
Realized	12,755	11,421	10%	79,846	37,687	53%
Unrealized	53,515	84,014	-57%	(119,039)	74,694	na
Total performance fee-related compensation	66,270	95,435	-44%	(39,193)	112,381	na
Legacy Greenspring performance fee-related compensation ⁽¹⁾	(80,963)	31,093	na	(452,163)	(75,157)	-83%
Total compensation and benefits	64,632	214,876	-232%	(214,236)	372,543	na
General, administrative and other	35,612	54,310	-53%	147,159	167,317	-14%
Total expenses	100,244	269,186	-169%	(67,077)	539,860	na
Other income (expense)						
Investment income (loss)	2,964	3,337	13%	(2,509)	7,452	na
Legacy Greenspring investment loss ⁽¹⁾	(11,148)	(33)	100%	(44,075)	(9,087)	79%
Investment income of Consolidated Funds	4,420	6,115	38%	9,315	28,472	206%
Interest income	853	1,429	68%	1,921	3,664	91%
Interest expense	(1,674)	(2,649)	-58%	(4,189)	(9,331)	-123%
Other income (loss)	(40)	(1,308)	-3170%	(1,420)	2,455	na
Total other income (expense)	(4,625)	6,891	na	(40,957)	23,625	na
Income (loss) before income tax	67,505	94,515	40%	(41,454)	195,396	na
Income tax expense	10,689	11,973	-12%	3,821	27,576	-622%
Net income (loss)	56,816	82,542	45%	(45,275)	167,820	na
Less: Net income attributable to non-controlling interests in subsidiaries	9,358	4,443	53%	35,194	37,240	-6%
Less: Net loss attributable to non-controlling interests in legacy Greenspring entities ⁽¹⁾	(11,148)	(33)	-100%	(44,075)	(9,087)	-79%
Less: Net income (loss) attributable to non-controlling interests in the Partnership	28,420	37,279	-31%	(19,772)	59,956	na
Less: Net income attributable to redeemable non-controlling interests in Consolidated Funds	1,385	4,248	-207%	1,776	15,838	-792%
Less: Net income attributable to redeemable non-controlling interests in subsidiaries	-	5,782	na	-	5,782	na
Net income (loss) attributable to StepStone Group Inc.	\$ 28,801	\$ 30,823	7%	\$ (18,398)	\$ 58,091	na
Net income (loss) per share of Class A common stock – Basic	\$ 0.46	\$ 0.48	4%	\$ (0.30)	\$ 0.91	na
Net income (loss) per share of Class A common stock – Diluted	\$ 0.46	\$ 0.48	4%	\$ (0.30)	\$ 0.91	na

GAAP net income was \$82.5 million for the quarter and \$167.8 million for the full year.

GAAP net income attributable to StepStone Group Inc. was \$30.8 million (or \$0.48 per share) for the quarter and \$58.1 million (or \$0.91 per share) for the full year.

Non-GAAP financial results¹

(\$ in thousands, unless otherwise mentioned)

	Quarter			Full Year		
	Mar '23	Mar '24	% Fav / Unfav	Mar '23	Mar '24	% Fav / Unfav
Adjusted management and advisory fees, net ⁽²⁾	\$ 132,720	\$ 153,808	16%	\$ 497,326	\$ 586,379	18%
Less:						
Adjusted cash-based compensation	69,337	73,950	-7%	249,576	290,822	-17%
Adjusted equity-based compensation	1,061	1,727	-63%	3,026	5,722	-89%
Adjusted general, administrative and other	24,526	27,231	-11%	88,566	100,042	-13%
Fee-related earnings	37,796	50,900	35%	156,158	189,793	22%
Plus:						
Realized carried interest allocations	18,693	18,054	-3%	131,089	49,401	-62%
Adjusted incentive fees	1,318	4,045	207%	9,663	26,888	178%
Deferred incentive fees	209	1,450	594%	3,892	2,392	-39%
Realized investment income	757	1,057	40%	5,503	6,545	19%
Adjusted interest income	658	817	24%	1,726	2,019	17%
Adjusted other income (loss) ⁽³⁾	46	(913)	na	(1,334)	(1,424)	-7%
Less:						
Realized performance fee-related compensation ⁽⁴⁾	12,755	11,421	10%	79,846	37,687	53%
Interest expense	1,674	2,649	-58%	4,189	9,331	-123%
Income attributable to non-controlling interests in subsidiaries/other:						
Fee-related earnings attributable to non-controlling interests in subsidiaries ⁽⁵⁾	9,843	11,559	-17%	38,673	42,074	-9%
Non fee-related earnings attributable to non-controlling interests in subsidiaries and profits interests ⁽⁶⁾	308	1,263	-310%	381	7,146	-1776%
Pre-tax adjusted net income	34,897	48,518	39%	183,608	179,376	-2%
Less: Income taxes ⁽⁷⁾	7,782	10,802	-39%	40,945	39,983	2%
Adjusted net income ("ANI")	\$ 27,115	\$ 37,716	39%	\$ 142,663	\$ 139,393	-2%
ANI per share	\$ 0.24	\$ 0.33	38%	\$ 1.24	\$ 1.21	-2%

Note: Adjusted management and advisory fees, net, adjusted cash-based compensation, adjusted equity-based compensation, adjusted general, administrative and other, fee-related earnings, adjusted incentive fees, adjusted interest income, adjusted other income (loss), pre-tax adjusted net income, adjusted net income and ANI per share are non-GAAP measures. See definition and reconciliation of non-GAAP measures towards the end of this presentation.

Fiscal Q4 and full year 2024 overview



Key Business Drivers

	FQ4'24	FQ3'24	FQ4'23	vs. FQ3'24	vs. FQ4'23
Assets under management ("AUM")	\$156.6 B	\$149.0 B	\$138.4 B	5%	13%
Fee-earning AUM ("FEAUM")	\$93.9 B	\$89.4 B	\$85.4 B	5%	10%
Undeployed fee-earning capital	\$22.6 B	\$21.4 B	\$15.7 B	6%	44%
Gross accrued carry	\$1,354.1 M	\$1,203.8 M	\$1,227.2 M	12%	10%



Financial Highlights

(\$M, except per share amounts)	FQ4'24	FQ4'23	vs. FQ4'23	FY 2024	FY 2023	vs. FY 2023
Adjusted revenues	\$177.4	\$152.9	16%	\$665.1	\$642.0	4%
Adjusted management and advisory fees, net	\$153.8	\$132.7	16%	\$586.4	\$497.3	18%
Fee-related earnings ("FRE")	\$50.9	\$37.8	35%	\$189.8	\$156.2	22%
Fee-related earnings margin ¹	33%	28%		32%	31%	
ANI	\$37.7	\$27.1	39%	\$139.4	\$142.7	-2%
ANI per share	\$0.33	\$0.24	38%	\$1.21	\$1.24	-2%



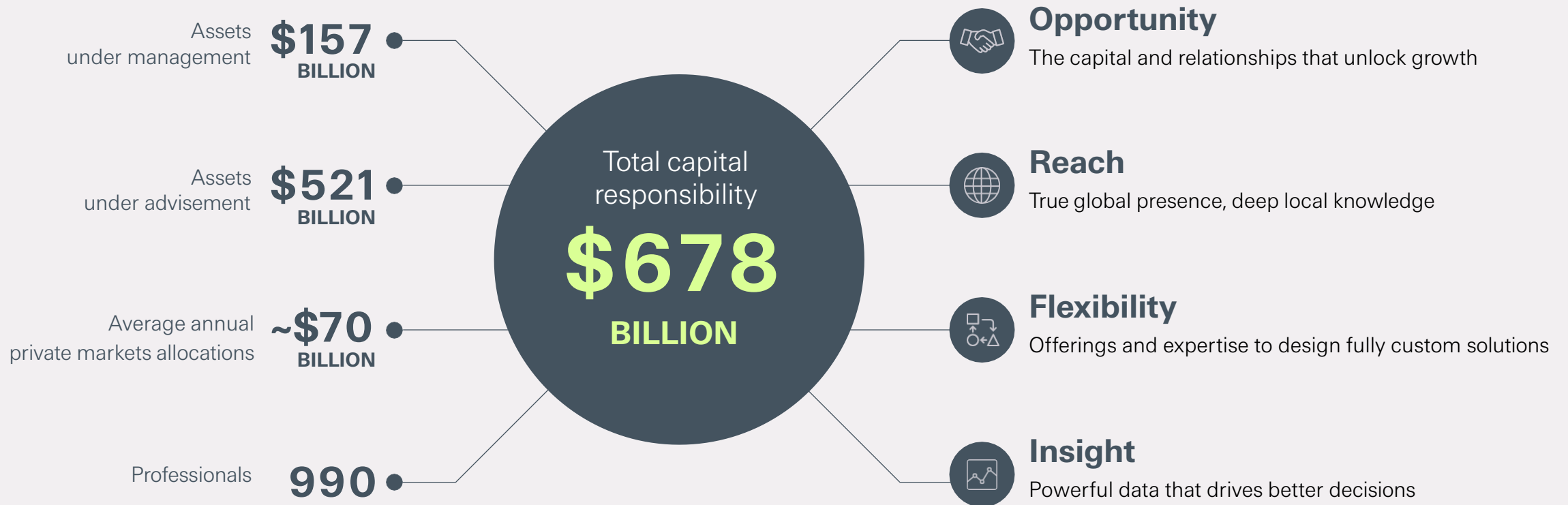
Business Update

- Declared a quarterly cash dividend of \$0.21 per share of Class A common stock and a supplemental cash dividend of \$0.15 per share of Class A common stock, both payable on June 28, 2024 to record holders of Class A common stock at the close of business on June 14, 2024
- Raised a total of \$11 billion of new capital for separately managed accounts ("SMA") over the LTM
- Raised a total of \$7 billion for commingled funds over the LTM, which includes closings of StepStone's private equity secondaries fund, venture capital secondaries fund, multi-strategy global venture capital fund, special situation real estate secondaries fund, multi-strategy growth equity fund and infrastructure co-investment fund
- Total private wealth platform assets are approximately \$3.4 billion in AUM



Overview

Scale that delivers



All dollars are USD. Headcount as of March 31, 2024. Total capital responsibility equals Assets Under Management (AUM) plus Assets Under Advisement (AUA). AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets. \$678B in total capital responsibility includes \$157B in AUM and \$521B in AUA. Reflects final data for the prior period (December 31, 2023), adjusted for net new client account activity through March 31, 2024. Does not include post-period investment valuation or cash activity. NAV data for underlying investments as of December 31, 2023, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2023. When NAV data is not available by the business day occurring on or after 115 days following December 31, 2023, such NAVs are adjusted for cash activity following the last available reported NAV. ~\$70 billion average annual private market allocations are for the average of the last three years ended December 31, 2023. Excludes legacy funds, feeder funds and research-only, non-advisory services.

Progress since investor day

	FY 2023 (Investor Day)	FY 2024	% Change
Fee-earning AUM	\$85.4B	\$93.9B	+10%
Undeployed fee-earning capital (UFEC)	\$15.7B	\$22.6B	+44%
Total of fee-earning AUM and UFEC	\$101.1B	\$116.5B	+15%
Fee-related earnings	\$156M	\$190M	+22%
Fee-related earnings margin	31.4%	32.4%	+100 bps
Strategic initiatives	<p>NCI Buy-in</p> <p>Entered into agreements to acquire the remaining stakes in each of our infrastructure, private debt, and real estate businesses over the coming years.</p>	<p>Sale of Greenspring Back Office Solutions (GBOS)</p> <p>Disposition of GBOS enhances margins and improves fee-related earnings by \$2 million per year.</p>	<p>Notable Fund Family Launches</p> <ul style="list-style-type: none"> • Infrastructure Co-Investment • Infrastructure Secondaries • Private Wealth Infrastructure • Private Wealth Credit

Growth drivers

AUM & AUA

Separately Managed Accounts	Focused Commingled Funds	Advisory
\$94 billion	\$49 billion	\$521 billion
14% growth from the prior year	13% growth from the prior year	
\$11 billion of new capital additions during the LTM	\$7 billion raised in focused commingled funds during the LTM Includes closings of StepStone's funds: private equity secondaries venture capital secondaries multi-strategy global venture capital special situation real estate secondaries infrastructure co-investment multi-strategy growth equity private wealth (SPRIM/SPRING/STRUCTURE)	<ul style="list-style-type: none"> • \$39 billion of net client activity increased AUA over the LTM • ~\$14 billion of AUA relates to advisory accounts for which we have discretion

UFEC

\$22.6 billion - total undeployed fee-earning capital

FEAUM

Separately Managed Accounts	Focused Commingled Funds
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\$59 billion

+6% from prior year

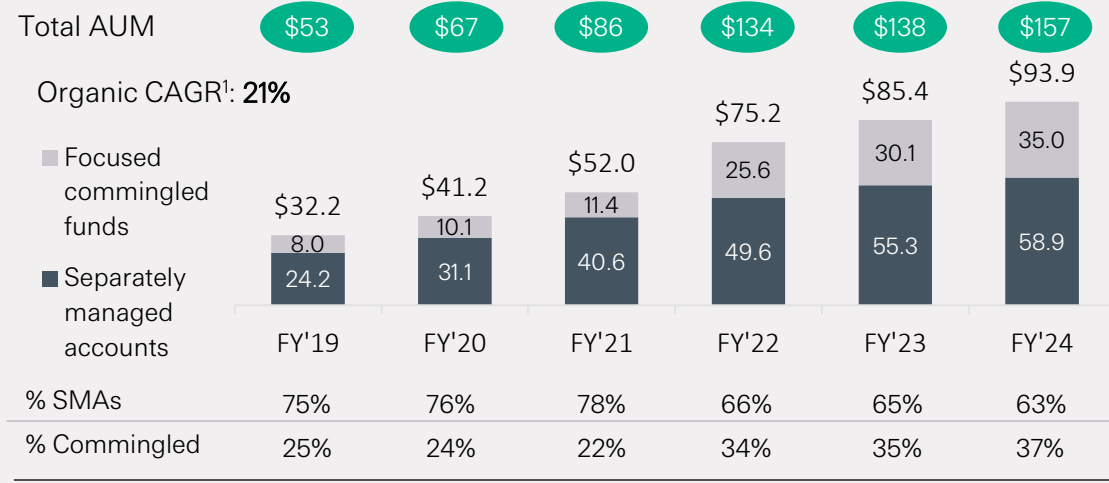
\$35 billion

+16% from prior year

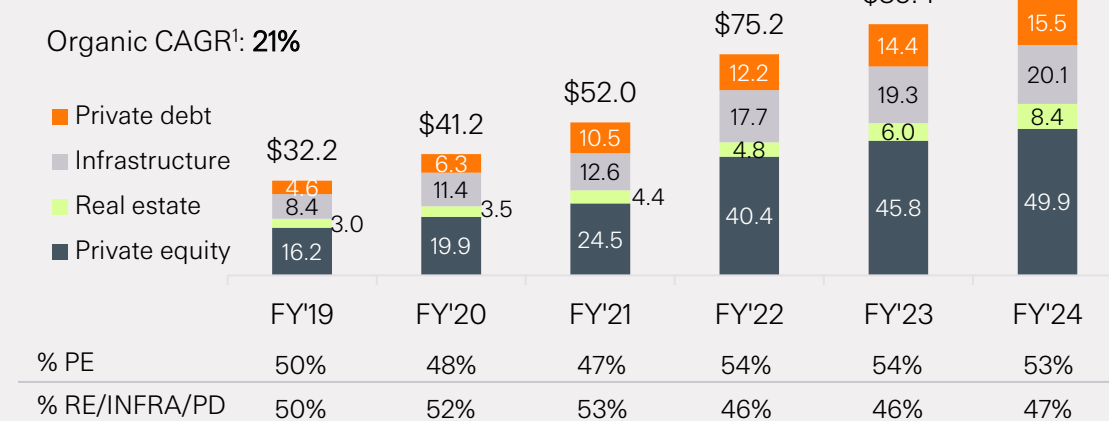
Evolution of fee-earning AUM

35%
clients with exposure to more than one asset class

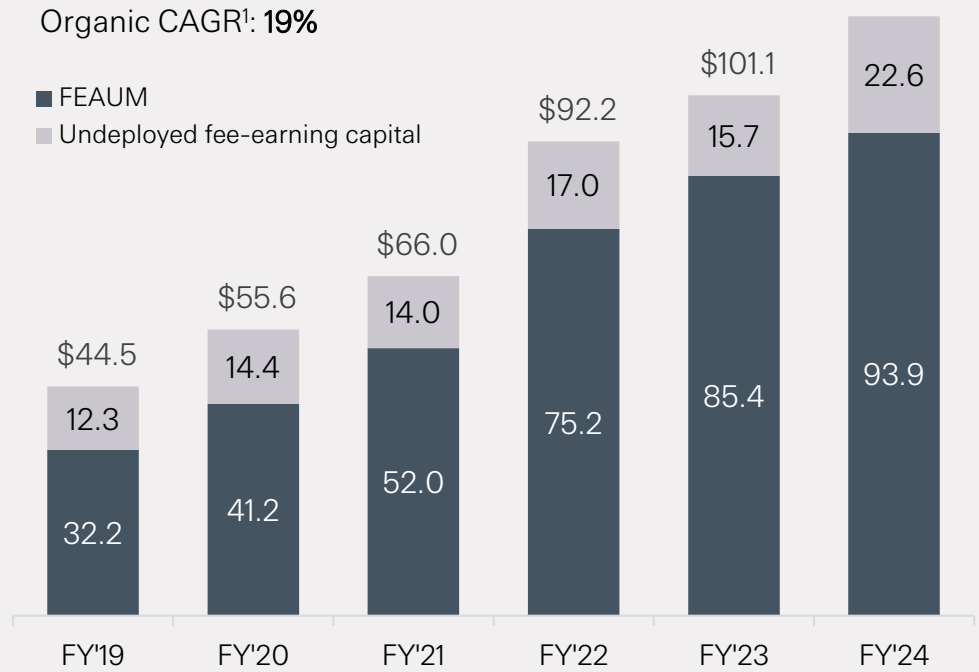
FEE-EARNING AUM BY COMMERCIAL STRUCTURE (\$B)



FEE-EARNING AUM BY ASSET CLASS (\$B)



FEAUM + UNDEPLOYED FEE-EARNING CAPITAL (\$B)

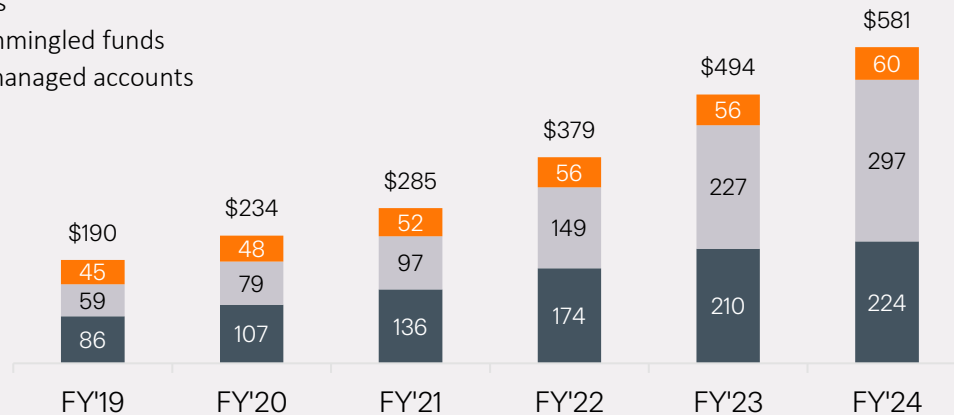


Amounts may not sum to total due to rounding. PE – Private equity, RE – Real estate, INFRA – Infrastructure, PD – Private debt

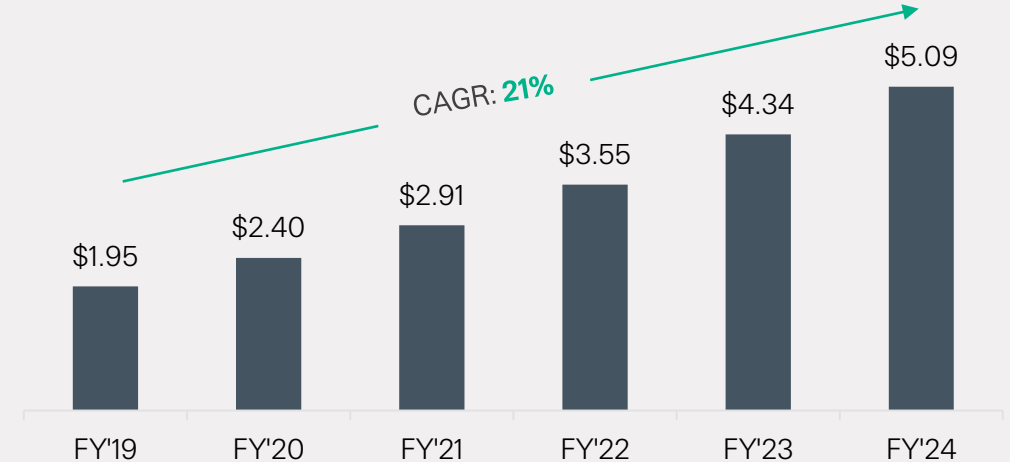
Trend in adjusted management and advisory fees

ADJUSTED MANAGEMENT & ADVISORY FEES (\$M)^{1,2,6}

- Advisory fees
- Focused commingled funds
- Separately managed accounts



ADJUSTED MANAGEMENT & ADVISORY FEES PER SHARE (\$)⁶



Blended management fee rates³:

Overall	0.53%	0.51%	0.52%	0.52%	0.54%	0.59%
By Type:						
SMA	0.41%	0.39%	0.39%	0.40%	0.40%	0.39%
Commingled	0.87%	0.89%	0.90%	0.85%	0.82%	0.93%
By Asset Class:						
PE	0.63%	0.66%	0.62%	0.64%	0.66%	0.74%
RE / INFRA / PD	0.41%	0.37%	0.42%	0.40%	0.41%	0.42%

Assets under management and advisement

FEAUM (\$B)	\$32	\$41	\$52	\$75 ²	\$85	\$94
AUM (\$B)	\$53	\$67	\$86	\$134 ²	\$138	\$157
AUA (\$B)	\$213 ⁴	\$229	\$340 ⁵	\$436	\$482	\$521

% of fee revenue from adjusted management and advisory fees¹

Mgmt	76%	80%	82%	85%	89%	90%
Advisory	24%	20%	18%	15%	11%	10%



Financial update

Financial highlights

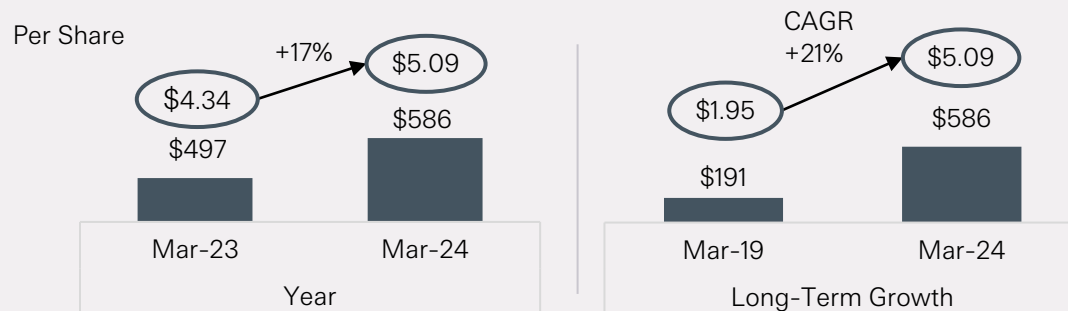
- Adjusted management and advisory fees, net increased 16% for the quarter and 18% for the full year, driven by FEAUM growth
- Fee-related earnings increased 35% for the quarter and 22% for the full year, driven by growth in fee revenues and expansion of FRE margins
- ANI per share increased 38% for the quarter, reflecting higher FRE and net realized performance fees, and decreased 2% for the full year, reflecting lower net realized performance fees partially offset by higher FRE
- Results for the quarter include \$5.4 million of revenues from retroactive fees, primarily driven from an interim closing of StepStone's private equity secondaries fund

(\$M, except per share amounts and where noted)	Three Months Ended March 31			Year Ended March 31		
	2024	2023	% Δ YTY	2024	2023	% Δ YTY
AUM (\$B)	\$156.6	\$138.4	13%			
FEAUM (\$B)	93.9	85.4	10%			
Undeployed fee-earning capital (\$B) ¹	22.6	15.7	44%			
Adjusted management & advisory fees, net	\$153.8	132.7	16%	\$586.4	\$497.3	18%
Fee-related earnings	50.9	37.8	35%	189.8	156.2	22%
Fee-related earnings margin ²	33%	28%		32%	31%	
Gross realized performance fees ³	23.5	20.2	16%	78.7	144.6	-46%
Pre-tax adjusted net income	48.5	34.9	39%	179.4	183.6	-2%
Adjusted net income per share ⁴	\$0.33	\$0.24	38%	\$1.21	\$1.24	-2%
Adjusted revenues	177.4	152.9	16%	665.1	642.0	4%

Adjusted revenues

(\$M, except per share amounts)

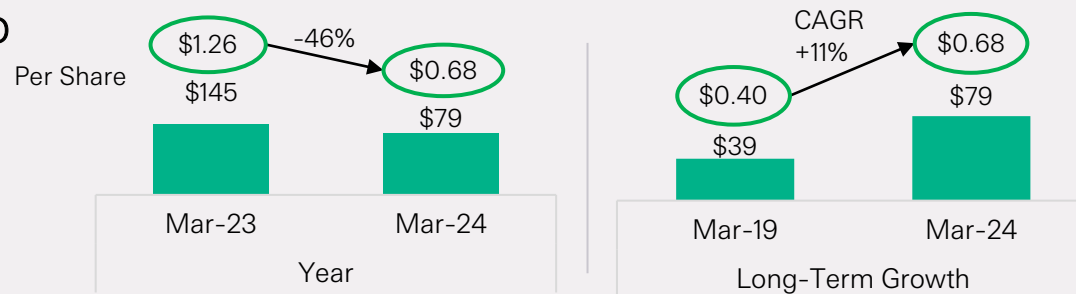
ADJUSTED MANAGEMENT & ADVISORY FEES



Management fees per share increased 18% for the full year and by a compound annual growth rate of 25% over the long-term growth period driven by strong FEAUM growth

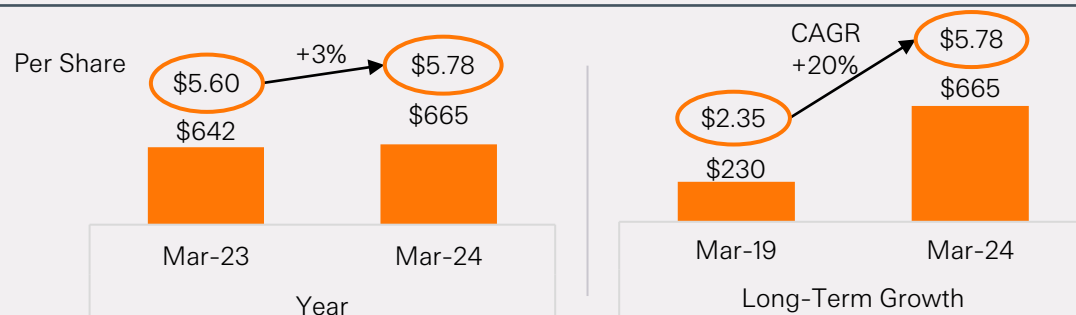
Advisory fees per share increased 6% for the full year and increased by a compound annual growth rate of 2% over the long-term growth period

GROSS REALIZED PERFORMANCE FEES



Gross realized performance fees were down \$66 million for the full year primarily driven by decreased realization activity from our PE funds

ADJUSTED REVENUES

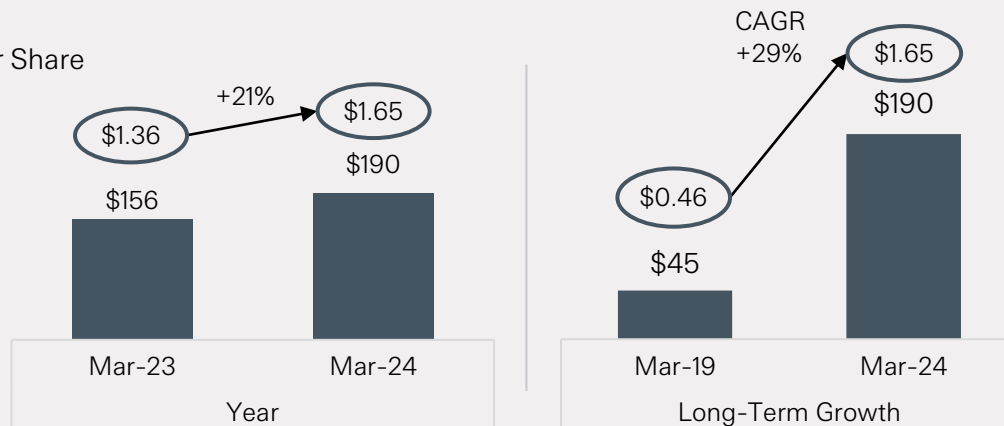


Profitability

(\$M, except per share amounts)

FEE-RELATED EARNINGS

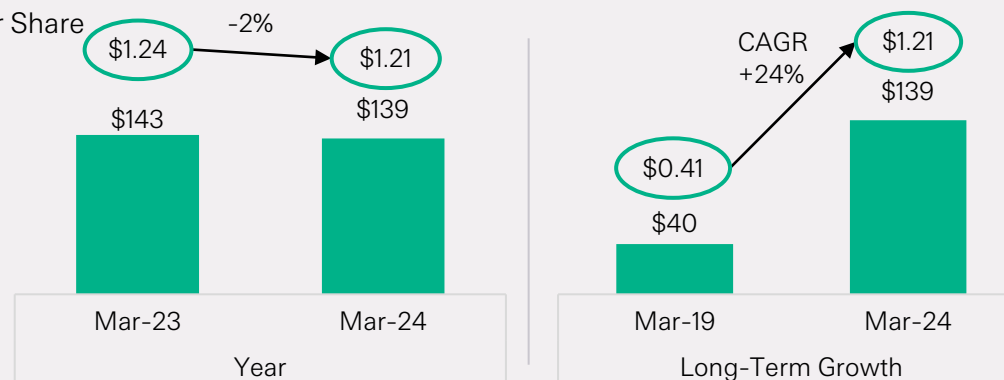
Per Share



- Fee-related earnings per share growth driven primarily by growth in FEAUM
- FRE margins were 32% for the full year as compared with 31% in the prior year and 24% five fiscal years ago

ADJUSTED NET INCOME

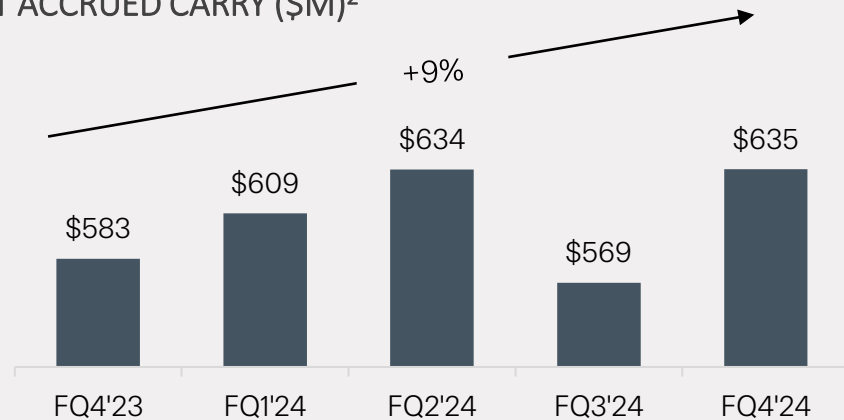
Per Share



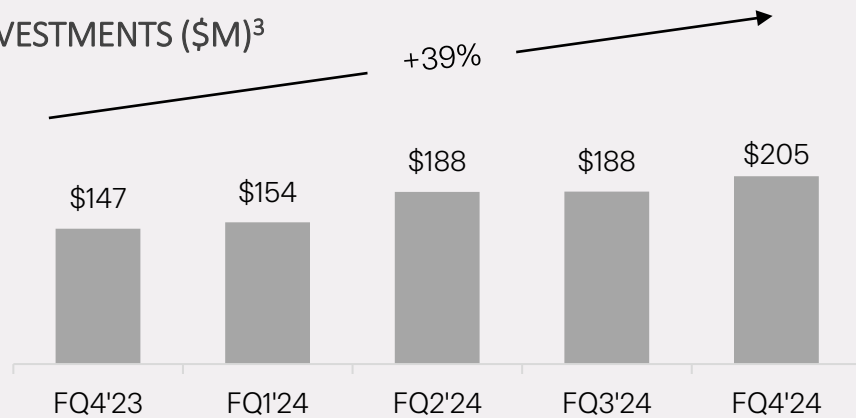
- Adjusted net income per share decreased 2% for the full year driven by moderation in net realized performance fees
- Adjusted net income per share increased by a CAGR of 24% over the long-term growth period driven by higher FRE and higher net realized performance fees

Accrued carry and fund investments¹

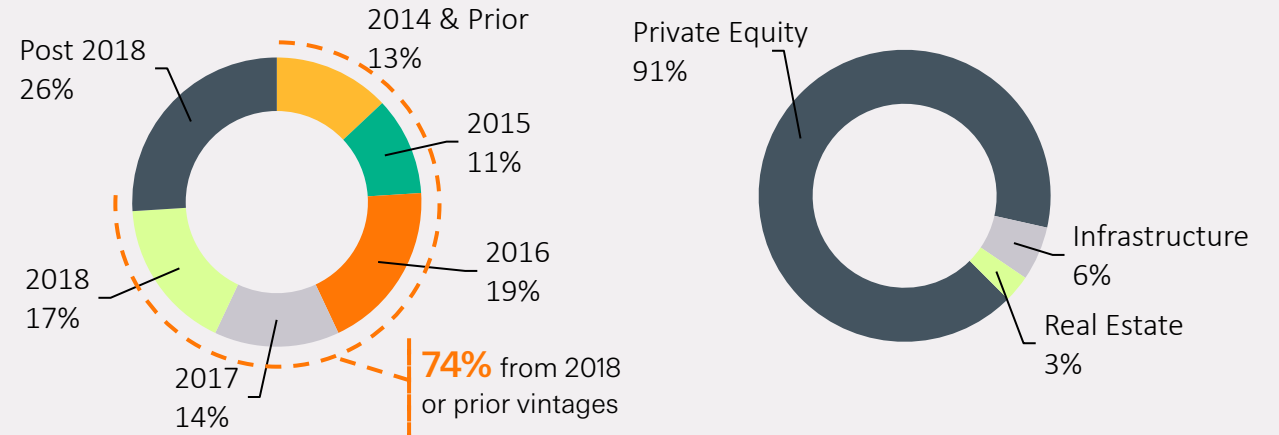
NET ACCRUED CARRY (\$M)²



INVESTMENTS (\$M)³



NET UNREALIZED CARRY AS OF 3/31/2024 BY VINTAGE AND TYPE



- Gross accrued unrealized carried interest of \$1,354 million, net accrued unrealized carry of \$635 million as of March 31, 2024 (note: valuations reported on a one quarter lag)
- Over \$75 billion in performance fee-eligible capital as of March 31, 2024
- \$760 million, or 56%, of gross accrued unrealized carried interest allocation balance is in SMAs or commingled funds that have American style (or deal-by-deal) carry waterfalls
- Over 200 programs with carry or incentive fee structures
- Investments in our funds held by the firm increased to \$205 million, up 39% from March 31, 2023
- Unfunded commitments were \$116 million as of March 31, 2024¹



Appendix

Consolidated balance sheets

(\$ in thousands)	Mar '23	Dec '23	Mar '24
Assets			
Cash and cash equivalents	\$ 102,565	\$ 139,970	\$ 143,430
Restricted cash	955	751	718
Fees and accounts receivable	44,450	58,126	56,769
Due from affiliates	54,322	64,021	67,531
Investments:			
Investments in funds ⁽¹⁾	115,187	126,813	135,043
Accrued carried interest allocations	1,227,173	1,203,847	1,354,051
Legacy Greenspring investments in funds and accrued carried interest allocations ⁽²⁾	770,652	632,414	631,197
Deferred income tax assets	44,358	45,330	184,512
Lease right-of-use assets, net	101,130	97,404	97,763
Other assets and receivables	44,060	58,758	60,611
Intangibles, net	354,645	315,296	304,873
Goodwill	580,542	580,542	580,542
Assets of Consolidated Funds ⁽³⁾	57,364	144,909	171,767
Total assets	\$ 3,497,403	\$ 3,468,181	\$ 3,788,807
Liabilities and stockholders' equity			
Accounts payable, accrued expenses and other liabilities	\$ 89,396	\$ 102,786	\$ 127,417
Accrued compensation and benefits	66,614	131,735	101,481
Accrued carried interest-related compensation	644,517	635,200	719,497
Legacy Greenspring accrued carried interest-related compensation ⁽²⁾	617,994	486,677	484,154
Due to affiliates	205,424	202,225	212,918
Lease liabilities	121,224	118,443	119,739
Debt obligations	98,351	123,704	148,822
Liabilities of Consolidated Funds ⁽³⁾	566	1,563	1,645
Total liabilities	1,844,086	1,802,333	1,915,673
Redeemable non-controlling interests in Consolidated Funds	24,530	76,076	102,623
Redeemable non-controlling interests in subsidiaries	-	-	115,920
Total stockholders' equity	1,628,787	1,589,772	1,654,591
Total liabilities and stockholders' equity	\$ 3,497,403	\$ 3,468,181	\$ 3,788,807

FEAUM overview

(\$B, unless noted)			Fav / Unfav Change	
	FQ4'24	FQ4'23	\$	%
SMAs				
Beginning balance	\$ 56.7	\$ 53.4	\$ 3.2	6%
Contributions ¹	2.8	2.4	0.4	16%
Distributions ²	(0.8)	(1.0)	0.2	20%
Market value, FX and other ³	0.3	0.5	(0.3)	-49%
Ending balance	\$ 58.9	\$ 55.3	\$ 3.6	6%
Management fees (\$M)	\$ 55.9	\$ 54.0	\$ 1.9	4%
Average fee rate ⁴	0.39%	0.40%		-1%
Commingled Funds				
Beginning balance	\$ 32.8	\$ 29.6	\$ 3.2	11%
Contributions ¹	2.4	0.7	1.7	241%
Distributions ²	(0.3)	(0.3)	(0.0)	-6%
Market value, FX and other ³	0.1	0.1	(0.0)	-25%
Ending balance	\$ 35.0	\$ 30.1	\$ 4.9	16%
Management fees (\$M)	\$ 80.4	\$ 62.1	\$ 18.3	30%
Average fee rate ⁴	0.93%	0.82%		13%
Total				
Beginning balance	\$ 89.4	\$ 83.0	\$ 6.4	8%
Contributions ¹	5.2	3.1	2.1	68%
Distributions ²	(1.1)	(1.3)	0.2	14%
Market value, FX and other ³	0.4	0.7	(0.3)	-45%
Ending balance	\$ 93.9	\$ 85.4	\$ 8.4	10%
Management fees (\$M)	\$ 136.4	\$ 116.1	\$ 20.3	17%
Average fee rate ⁴	0.59%	0.54%		9%

Walk from AUM to FEAUM	\$B
Total AUM as of 3/31/24	\$ 156.6
Less: Non-fee earning AUM	16.7
Less: Market appreciation included in AUM	23.5
Less: Undeployed fee-earning capital (capital not yet invested or considered active on which we will earn fees once capital is invested or activated)	22.6
Fee-earning AUM as of 3/31/24	\$ 93.9

- FEAUM increased by 5% and 10% for the quarter and full year, respectively, to \$93.9 billion
- Activated/deployed approximately \$2.2 billion of capital from our existing undeployed fee-earning capital during the quarter

StepStone occupies an important position within the GP & LP ecosystem

A strategic partner to our clients and managers, we listen deeply, share generously, and search diligently for new ways to address each challenge.

CLIENTS

- Corporations
- Endowments and foundations
- Family offices
- Private wealth/defined contribution plans
- Insurance companies
- Pension funds
- Sovereign wealth funds

STEPSTONE

- Asset management
- Advisory and data services
- Research

- Primaries
- Secondaries
- Co-investments

A self-reinforcing growth cycle of clients, capital, relationships, data and insight

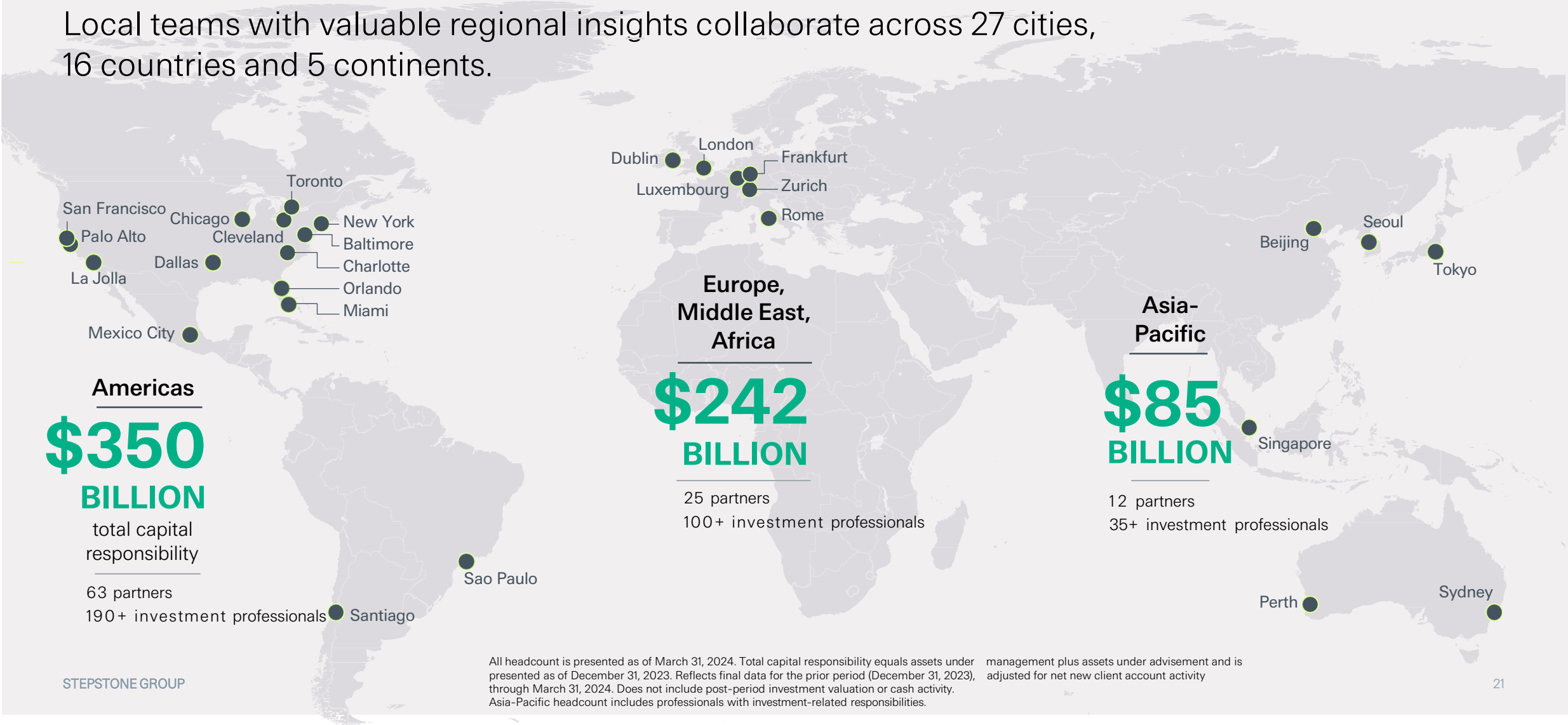
We review more than **3,900** investment opportunities annually

- Private equity
- Real estate
- Infrastructure
- Private debt

MANAGERS

Our global reach powers possibility

Local teams with valuable regional insights collaborate across 27 cities, 16 countries and 5 continents.



Comprehensive private markets solutions

StepStone's flexible business model helps clients access opportunities across all asset classes:

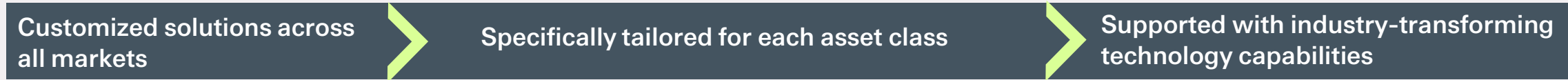
ASSET MANAGEMENT		ADVISORY		RESEARCH
Separately managed accounts	Focused commingled funds	Advisory & data services	Portfolio analytics & reporting	
<ul style="list-style-type: none"> Owned by one client and managed according to their specific preferences Address the client's specific portfolio risk/return, diversification, and liquidity objectives Integrates a combination of investment strategies across one or more asset classes 	<ul style="list-style-type: none"> Owned by multiple clients Deploy capital in specific asset classes with defined investment strategies Seeks to leverage StepStone's multi-asset class expertise 	<ul style="list-style-type: none"> Recurring support of portfolio construction and design Discrete or project-based due diligence Detailed review of existing private markets investments Consulting services Licensed access to SPI Research 	<ul style="list-style-type: none"> Provide clients with tailored reporting packages Mandates typically include access to SPI Reporting 	
\$94 billion AUM and \$59 billion FEAUM (63% of total)	\$49 billion AUM and \$35 billion FEAUM (37% of total)	\$521 billion AUA and \$14 billion AUM	Provided portfolio analytics and reporting on over \$685 billion of client commitments	

Offering a full-service model to clients seeking a customized solution to private markets investing

314
bespoke SMAs +
focused
commingled funds

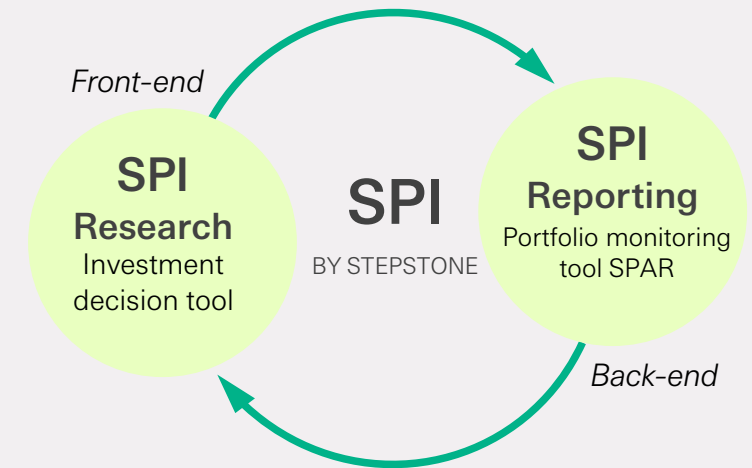
35%
of advisory clients
with an AUM
relationship

Industry-transforming technology capabilities create a virtuous cycle of client engagement and provide a significant data advantage



- 1 Asset management solutions
- 2 Advisory and data solutions
- 3 Portfolio analytics and reporting

PRIVATE EQUITY			REAL ESTATE		
\$82B	\$50B	\$270B	\$16B	\$8B	\$168B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
155+ Investment professionals			60 Investment professionals		
INFRASTRUCTURE			PRIVATE DEBT		
\$30B	\$20B	\$60B	\$28B	\$15B	\$22B
AUM	FEAUM	AUA	AUM	FEAUM	AUA
65+ Investment professionals			45+ Investment professionals		



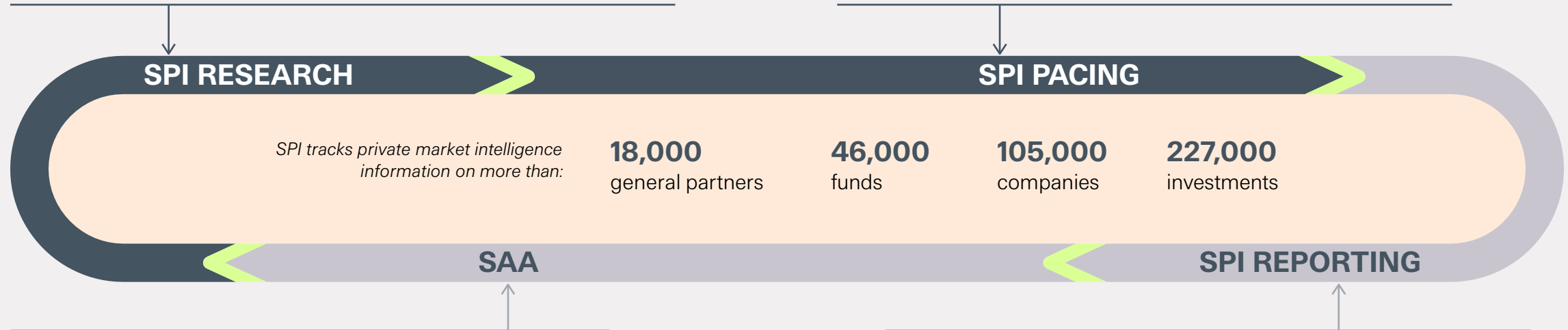
Note: Amounts may not sum to total due to rounding. Data presented as of March 31, 2024. AUM and AUA figures reflect final data for the prior period (December 31, 2023), adjusted for net new client account activity through March 31, 2024. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of December 31, 2023, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2023. When NAV data is not available by the business day occurring on or after 115 days following December 31, 2023, such NAVs are adjusted for cash activity following the last available reported NAV. Allocation of AUM by asset class is presented by underlying investment asset classification.

Uncommon insights

Our view is both panoramic and precise, framed by a powerful combination of proprietary data and technology that empowers clients to act with uncommon clarity and conviction.

Investment selection

StepStone's consolidated due diligence library contains qualitative and quantitative insights from 335 investment professionals.



Strategic asset allocation

Determines target allocations to optimize portfolio construction along the efficient frontier.

Portfolio planning

Creates customized commitment plans by forecasting cash flows and exposures to reach allocation targets.

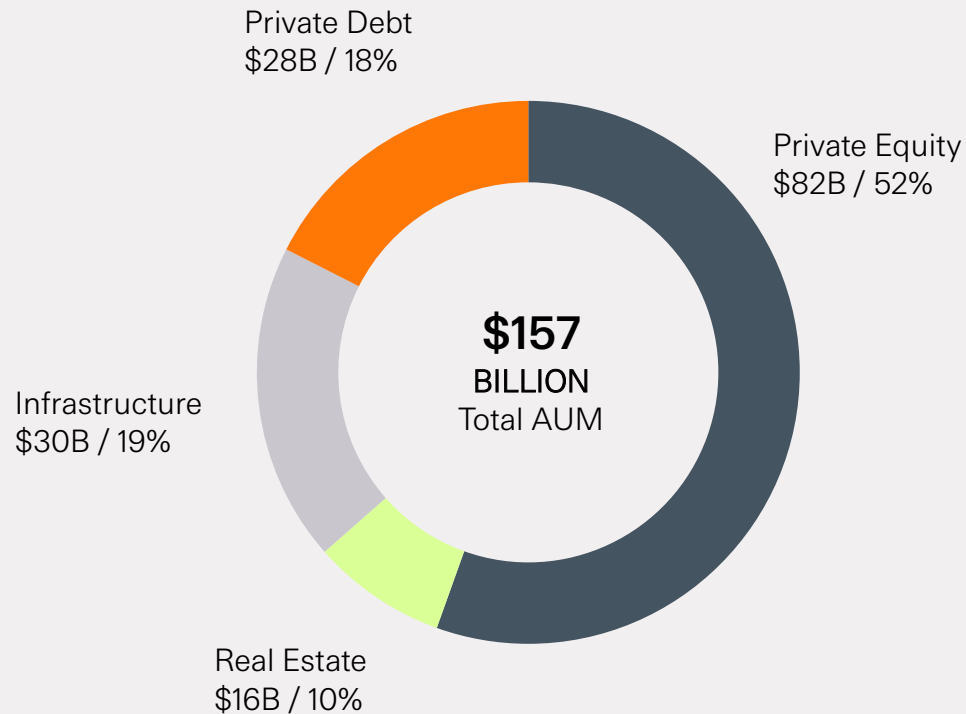
Portfolio reporting

Monitors and analyzes portfolios, funds, and underlying investments with real-time access to a fast and intuitive platform.

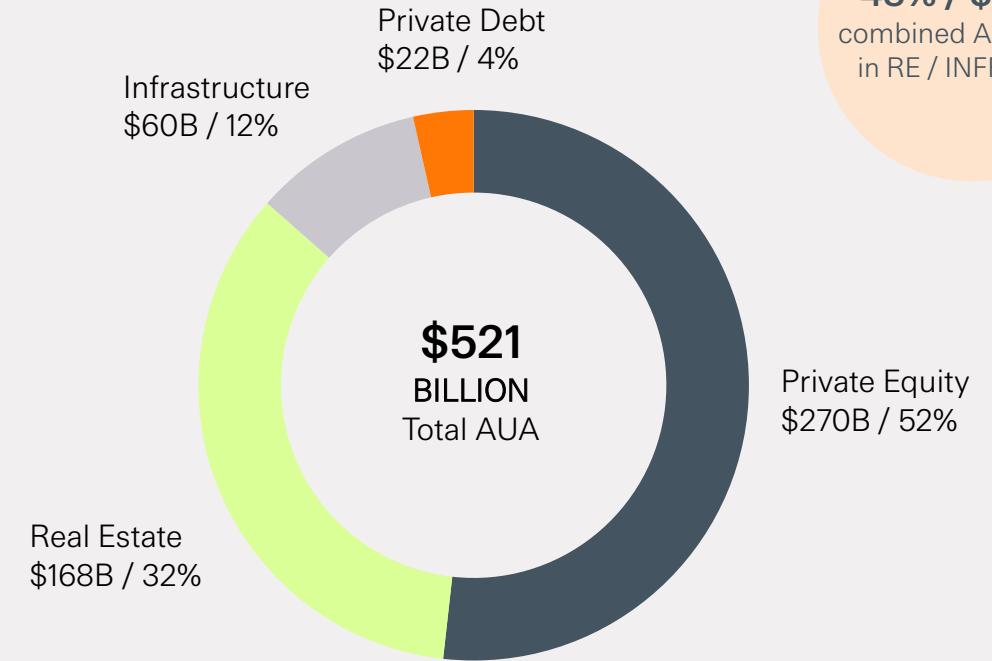
Investment expertise across all private markets asset classes

As of March 31, 2024

BY AUM



BY AUA

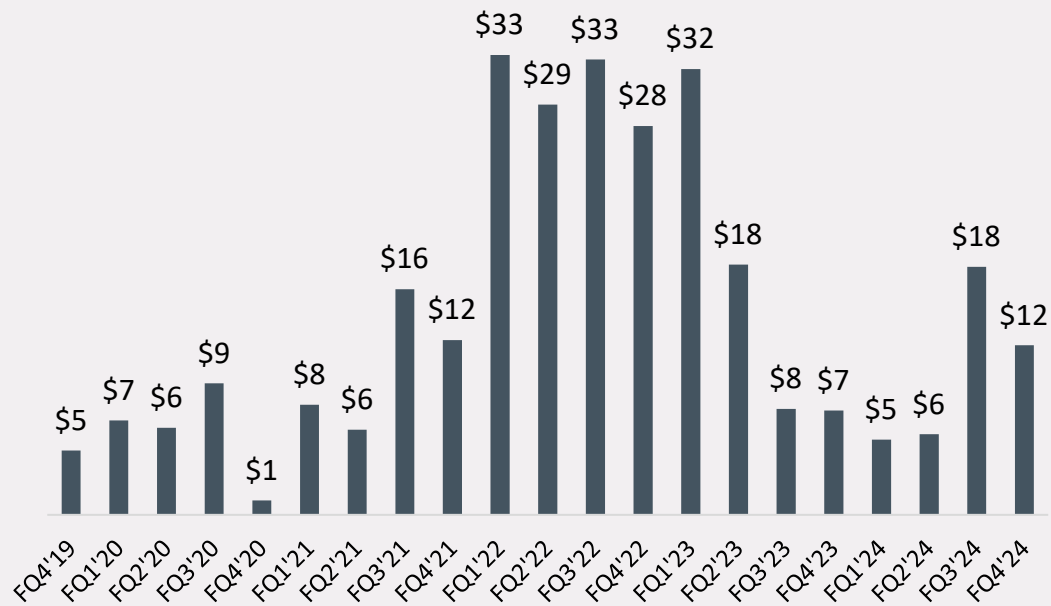


48% / \$325B
combined AUM/AUA
in RE / INFRA / PD

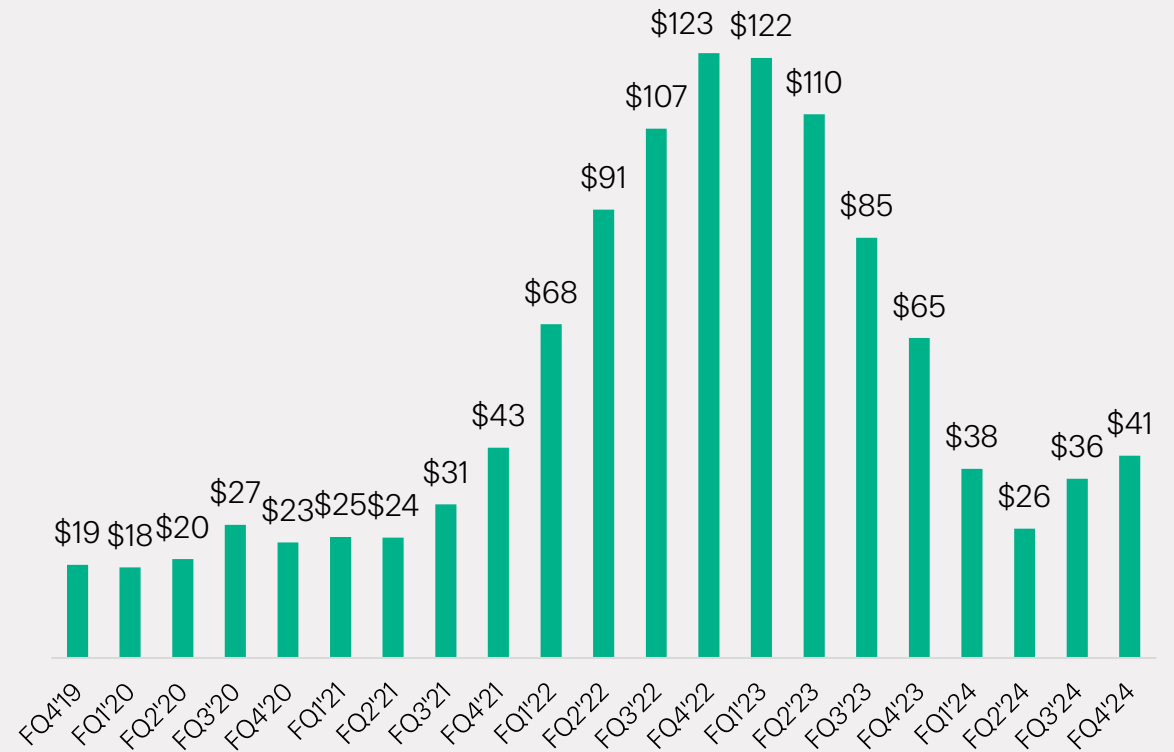
Note: Amounts and percentages may not sum to total due to rounding. Reflects final data for the prior period (December 31, 2023), adjusted for net new client account activity through March 31, 2024. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of December 31, 2023, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2023. When NAV data is not available by the business day occurring on or after 115 days following December 31, 2023, such NAVs are adjusted for cash activity following the last available reported NAV.
RE – Real estate, INFRA – Infrastructure, PD – Private debt
Allocation of AUM by asset class is presented by underlying investment asset classification.

Net realized performance fees

QUARTERLY NET REALIZED PERFORMANCE FEES (\$M)

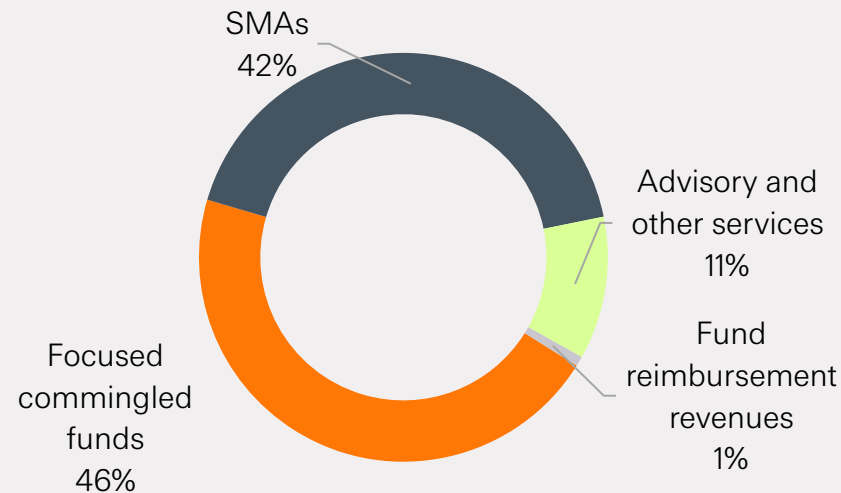


LTM NET REALIZED PERFORMANCE FEES (\$M)

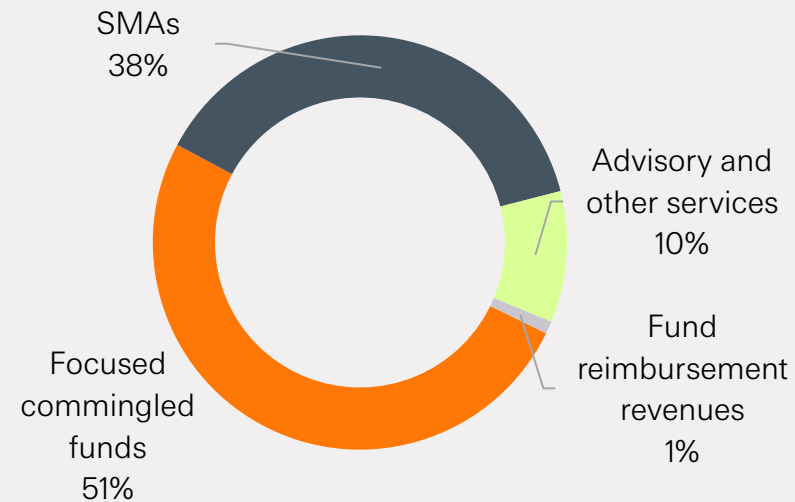


Revenues – Adjusted management and advisory fees, net

FULL YEAR MAR '23



FULL YEAR MAR '24



(\$ in thousands)

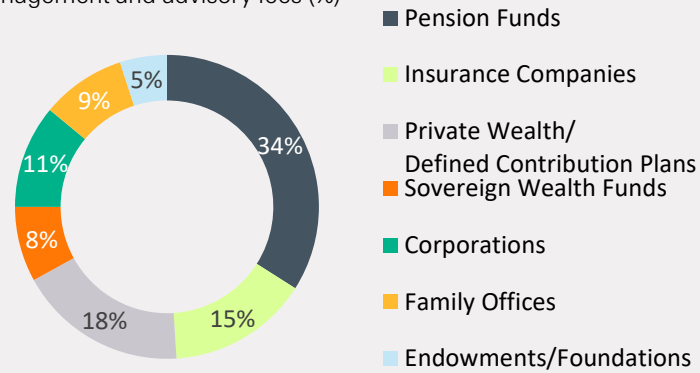
	Quarter			Full Year		
	Mar '23	Mar '24	% Fav / Unfav	Mar '23	Mar '24	% Fav / Unfav
Focused commingled funds ⁽¹⁾⁽²⁾	\$ 62,093	\$ 80,434	30%	\$ 227,068	\$ 296,667	31%
SMAs	54,033	55,945	4%	210,187	223,958	7%
Advisory and other services	15,546	16,147	4%	56,244	60,057	7%
Fund reimbursement revenues ⁽¹⁾	1,048	1,282	22%	3,827	5,697	49%
Total adjusted management and advisory fees, net	\$ 132,720	\$ 153,808	16%	\$ 497,326	\$ 586,379	18%

Blue-chip, sophisticated, global clientele

As of March 31, 2024

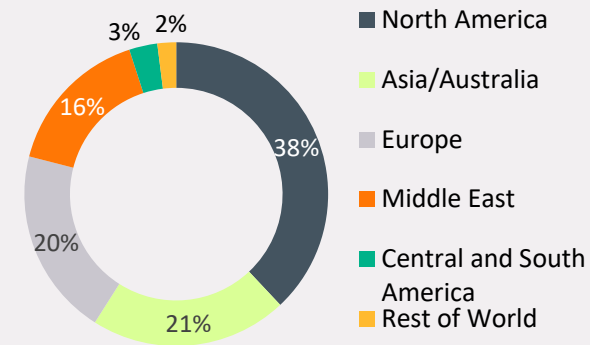
BY TYPE

LTM management and advisory fees (%)



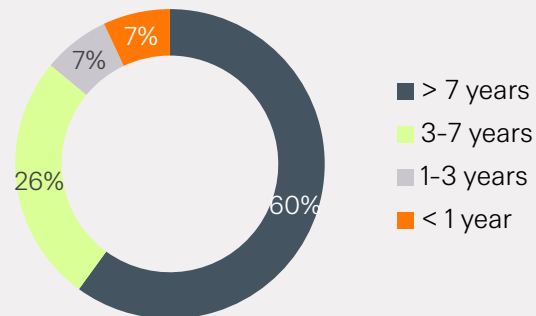
BY GEOGRAPHY

LTM management and advisory fees (%)



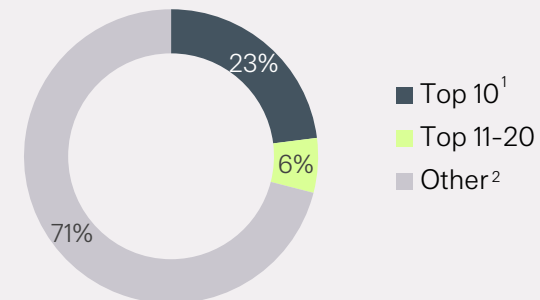
BY REMAINING ACCOUNT TENOR

LTM management fees (%)



BY CLIENT

LTM management and advisory fees (%)



Our diversified platform spans private markets solutions

Private Equity			Real Estate			Infrastructure		Private Debt	
<ul style="list-style-type: none"> Total AUM: \$82B <ul style="list-style-type: none"> SMA AUM: \$42B FCF AUM: \$40B Advisory AUA: \$270B \$35B average annual approved 			<ul style="list-style-type: none"> Total AUM: \$16B <ul style="list-style-type: none"> SMA AUM: \$8B FCF AUM: \$4B Advisory AUM: \$4B Advisory AUA: \$168B \$14B average annual approved 			<ul style="list-style-type: none"> Total AUM: \$30B <ul style="list-style-type: none"> SMA AUM: \$27B FCF AUM: \$1B Advisory AUM: \$2B Advisory AUA: \$60B \$12B average annual approved 		<ul style="list-style-type: none"> Total AUM: \$28B <ul style="list-style-type: none"> SMA AUM: \$17B FCF AUM: \$4B Advisory AUM: \$8B Advisory AUA: \$22B \$11B average annual approved 	
INVESTMENT STRATEGY ^{1,2,4}	NET IRR ³	NET TVM ³	INVESTMENT STRATEGY ^{1,4,5}	NET IRR ³	NET TVM ³	INVESTMENT STRATEGY ^{1,4,6}	NET IRR ³	INVESTMENT STRATEGY ^{1,4,8}	NET IRR ³
Primaries	15.5%	1.6x	Core/core+ fund investments	5.5%	1.3x	Core/debt – all strategies	7.3%	Direct lending	7.3%
Secondaries	16.5%	1.5x	Value-add/opportunistic fund investments	8.9%	1.3x	Core+/value-add – primary fund investments	10.8%	Distressed debt	8.6%
Co-investments ⁷	16.6%	1.6x	Real estate debt fund investments	5.5%	1.2x	Core+/value-add – secondary fund investments	14.9%	Other ⁹	7.2%
			Value-add/opportunistic secondaries & Co-investments	12.2%	1.2x	Core+/value-add – co-investments	13.7%		

Note: Averages based on annual approvals from 2021-2023. Excludes legacy funds, feeder funds and research-only, non-advisory services. Amounts may not sum to total due to rounding. SMA – Separately managed accounts. FCF – Focused commingled funds. AUM and AUA figures are as of March 31, 2024. Reflects final data for the prior period (December 31, 2023), adjusted for net new client account activity through March 31, 2024. Does not include post-period investment valuation or cash activity. NAV data for underlying investments is as of December 31, 2023, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2023. When NAV data is not available by the business day occurring on or after 115 days following December 31, 2023, such NAVs are adjusted for cash activity following the last available reported NAV. Descriptions for certain terms can be found on the definitions page starting on slide 35 of this presentation.

Please see footnotes slide for performance footnote references. **Past performance is not indicative of future results** and there can be no assurance that the fund will achieve comparable results or avoid substantial losses. 29

Notable StepStone focused commingled funds

Current funds in market include:

- Private equity secondaries fund
- Multi-strategy growth equity fund
- Expansion stage venture capital directs fund
- Venture capital secondaries
- Special situation real estate secondaries fund
- Infrastructure co-investment fund
- Corporate direct lending fund
- Corporate / opportunistic lending
- Early stage venture capital directs
- Infrastructure secondaries

Fund Name	Description	Vintage Year	Fund Size (\$M)
PRIVATE EQUITY			
StepStone Secondary Opportunities Fund IV	Private equity secondaries	2019	\$ 2,097
StepStone Tactical Growth Fund III	Multi-strategy growth equity	2020	696
StepStone VC Opportunities VI	Expansion stage venture capital directs	2020	653
StepStone VC Asia Fund I	Multi-strategy Asia venture capital	2020	251
StepStone VC Micro IV	Micro venture capital primaries	2022	234
StepStone VC Early Stage II	Early stage venture capital directs	2021	352
StepStone VC Secondaries Fund V	Venture capital secondaries	2021	2,600
StepStone Capital Partners V	Private equity co-investments	2021	2,364
StepStone VC Global Partners XI	Multi-strategy global venture capital fund	2022	989
REAL ESTATE			
StepStone Real Estate Partners IV	Special situation real estate secondaries	2019	\$ 1,404
PRIVATE DEBT			
StepStone Credit Opportunities Fund I	Corporate / opportunistic lending	2021	\$ 632
Senior Corporate Lending Fund II	Corporate direct lending	2021	1,275
Stepstone Private Credit Fund (SCRED)	Corporate direct lending	Evergreen	436 ¹
PRIVATE WEALTH			
StepStone Private Markets Fund (SPRIM)	Multi-strategy	Evergreen	\$ 2,617 ¹
StepStone Private Venture and Growth Fund (SPRING)	Venture capital and growth equity	Evergreen	632 ¹
StepStone Private Infrastructure Fund (STRUCTURE)	Infrastructure	Evergreen	124 ¹

Reconciliation of GAAP income (loss) before income tax to ANI and FRE

(\$ in thousands)

	Quarter		Full Year		Full Year
	Mar '23	Mar '24	Mar '23	Mar '24	Mar '19
Income (loss) before income tax	\$ 67,505	\$ 94,515	\$ (41,454)	\$ 195,396	\$ 61,599
Net income attributable to non-controlling interests in subsidiaries ⁽¹⁾	(10,151)	(12,822)	(39,054)	(49,220)	(5,678)
Net loss attributable to non-controlling interests in legacy Greenspring entities	11,148	33	44,075	9,087	-
Unrealized carried interest allocations	(100,753)	(151,757)	253,342	(126,908)	(27,254)
Unrealized performance fee-related compensation	53,515	84,014	(119,039)	74,694	11,219
Unrealized investment (income) loss	(2,207)	(2,280)	8,012	(907)	(678)
Impact of Consolidated Funds	(4,002)	(4,138)	(8,897)	(26,076)	-
Deferred incentive fees	209	1,450	3,892	2,392	964
Equity-based compensation ⁽²⁾	8,274	12,210	21,914	36,635	1,725
Amortization of intangibles	10,870	10,423	43,481	42,406	6,487
Tax Receivable Agreements adjustments through earnings	(244)	90	(244)	312	-
Non-core items ⁽³⁾	733	16,780	17,580	21,565	4,673
Pre-tax adjusted net income	34,897	48,518	183,608	179,376	53,057
Income taxes ⁽⁴⁾	(7,782)	(10,802)	(40,945)	(39,983)	(13,265)
Adjusted net income	27,115	37,716	142,663	139,393	39,792
Income taxes ⁽⁴⁾	7,782	10,802	40,945	39,983	13,265
Realized carried interest allocations	(18,693)	(18,054)	(131,089)	(49,401)	(36,648)
Realized performance fee-related compensation ⁽⁵⁾	12,755	11,421	79,846	37,687	20,259
Realized investment income	(757)	(1,057)	(5,503)	(6,545)	(3,448)
Adjusted incentive fees ⁽⁶⁾	(1,318)	(4,045)	(9,663)	(26,888)	(1,540)
Deferred incentive fees	(209)	(1,450)	(3,892)	(2,392)	(964)
Adjusted interest income ⁽⁶⁾	(658)	(817)	(1,726)	(2,019)	(1,507)
Interest expense	1,674	2,649	4,189	9,331	10,261
Adjusted other (income) loss ⁽⁶⁾⁽⁷⁾	(46)	913	1,334	1,424	194
Net income attributable to non-controlling interests in subsidiaries ⁽¹⁾	10,151	12,822	39,054	49,220	5,678
Fee-related earnings	\$ 37,796	\$ 50,900	\$ 156,158	\$ 189,793	\$ 45,342

Reconciliation of GAAP measures to adjusted measures

(\$ in thousands)

	Quarter		Full Year		Full Year
	Mar '23	Mar '24	Mar '23	Mar '24	Mar '19
Total revenues	\$ 172,374	\$ 356,810	\$ (67,574)	\$ 711,631	\$ 256,268
Unrealized carried interest allocations	(100,753)	(151,757)	253,342	(126,908)	(27,254)
Deferred incentive fees	209	1,450	3,892	2,392	964
Legacy Greenspring carried interest allocations	80,963	(31,093)	452,163	75,157	-
Management and advisory fee revenues for the Consolidated Funds ⁽¹⁾	147	398	147	1,239	-
Incentive fee revenues for the Consolidated Funds ⁽²⁾	-	1,549	-	1,549	-
Adjusted revenues	\$ 152,940	\$ 177,357	\$ 641,970	\$ 665,060	\$ 229,978
GAAP management and advisory fees, net	\$ 132,573	\$ 153,410	\$ 497,179	\$ 585,140	\$ 190,826
Management and advisory fee revenues for the Consolidated Funds ⁽¹⁾	147	398	147	1,239	-
Adjusted management and advisory fees, net	\$ 132,720	\$ 153,808	\$ 497,326	\$ 586,379	\$ 190,826
GAAP incentive fees	\$ 1,318	\$ 2,496	\$ 9,663	\$ 25,339	\$ 1,540
Incentive fee revenues for the Consolidated Funds ⁽²⁾	-	1,549	-	1,549	-
Adjusted incentive fees	\$ 1,318	\$ 4,045	\$ 9,663	\$ 26,888	\$ 1,540
GAAP cash-based compensation	\$ 69,990	\$ 74,411	\$ 252,180	\$ 292,962	\$ 108,340
Adjustments ⁽³⁾	(653)	(461)	(2,604)	(2,140)	(2,920)
Adjusted cash-based compensation	\$ 69,337	\$ 73,950	\$ 249,576	\$ 290,822	\$ 105,420
GAAP equity-based compensation	\$ 9,335	\$ 13,937	\$ 24,940	\$ 42,357	\$ -
Adjustments ⁽⁴⁾	(8,274)	(12,210)	(21,914)	(36,635)	-
Adjusted equity-based compensation	\$ 1,061	\$ 1,727	\$ 3,026	\$ 5,722	\$ -
GAAP general, administrative and other	\$ 35,612	\$ 54,310	\$ 147,159	\$ 167,317	\$ 48,304
Adjustments ⁽⁵⁾	(11,086)	(27,079)	(58,593)	(67,275)	(8,240)
Adjusted general, administrative and other	\$ 24,526	\$ 27,231	\$ 88,566	\$ 100,042	\$ 40,064
GAAP interest income	\$ 853	\$ 1,429	\$ 1,921	\$ 3,664	\$ 1,507
Adjustments ⁽⁶⁾	(195)	(612)	(195)	(1,645)	-
Adjusted interest income	\$ 658	\$ 817	\$ 1,726	\$ 2,019	\$ 1,507
GAAP other income (loss)	\$ (40)	\$ (1,308)	\$ (1,420)	\$ 2,455	\$ (194)
Adjustments ⁽⁷⁾	86	395	86	(3,879)	-
Adjusted other income (loss)	\$ 46	\$ (913)	\$ (1,334)	\$ (1,424)	\$ (194)

Calculation and reconciliation of adjusted net income per share

(\$ in thousands, except share and per share amounts)

	Quarter		Full Year		Full Year
	Mar '23	Mar '24	Mar '23	Mar '24	Mar '19
ANI	\$ 27,115	\$ 37,716	\$ 142,663	\$ 139,393	\$ 39,792
Weighted-average shares of Class A common stock outstanding – Basic ⁽¹⁾	62,805,788	64,194,859	61,884,671	63,489,135	29,237,500
Assumed vesting of RSUs ⁽¹⁾	524,576	512,946	669,966	512,152	745,347
Assumed vesting and exchange of Class B2 units ⁽¹⁾	2,501,045	2,573,762	2,475,501	2,542,751	2,411,318
Exchange of Class B units in the Partnership ⁽¹⁾⁽²⁾	46,420,141	46,272,227	46,780,724	46,356,244	65,578,831
Exchange of Class C units in the Partnership ⁽³⁾	2,514,085	1,958,507	2,807,243	2,234,191	-
Adjusted weighted-average shares ⁽¹⁾	114,765,635	115,512,301	114,618,105	115,134,473	97,972,996
ANI per share	\$ 0.24	\$ 0.33	\$ 1.24	\$ 1.21	\$ 0.41

Reconciliation of total performance fees to gross and net realized performance fees

(\$ in millions)

	Quarter																				
	FQ4'19	FQ1'20	FQ2'20	FQ3'20	FQ4'20	FQ1'21	FQ2'21	FQ3'21	FQ4'21	FQ1'22	FQ2'22	FQ3'22	FQ4'22	FQ1'23	FQ2'23	FQ3'23	FQ4'23	FQ1'24	FQ2'24	FQ3'24	FQ4'24
Incentive fees	\$ 0.1	\$ 1.6	\$ 0.8	\$ 0.2	\$ 0.8	\$ 3.6	\$ 1.2	\$ 0.3	\$ 0.4	\$ 4.2	\$ 1.8	\$ 0.0	\$ 5.6	\$ -	\$ 5.4	\$ 3.0	\$ 1.3	\$ 0.0	\$ 4.9	\$ 17.9	\$ 2.5
Realized carried interest allocations	9.9	12.9	11.1	19.6	2.6	3.6	8.6	26.1	24.7	50.0	52.5	66.6	31.7	73.6	22.5	16.3	18.7	14.5	1.6	15.3	18.1
Unrealized carried interest allocations	(16.7)	34.1	66.2	(14.9)	76.3	(132.1)	157.5	150.7	257.8	176.4	143.9	132.5	133.1	(113.9)	(176.8)	(63.4)	100.8	49.4	55.4	(129.6)	151.8
Legacy Greenspring carried interest allocations	-	-	-	-	-	-	-	-	-	-	-	105.0	82.1	(153.6)	(128.7)	(88.9)	(81.0)	(23.9)	(12.6)	(69.7)	31.1
Total performance fees	(6.7)	48.6	78.0	4.9	79.7	(124.9)	167.3	177.1	282.9	230.5	198.2	304.1	252.5	(193.9)	(277.7)	(133.0)	39.8	40.0	49.3	(166.1)	203.4
Unrealized carried interest allocations	16.7	(34.1)	(66.2)	14.9	(76.3)	132.1	(157.5)	(150.7)	(257.8)	(176.4)	(143.9)	(132.5)	(133.1)	113.9	176.8	63.4	(100.8)	(49.4)	(55.4)	129.6	(151.8)
Legacy Greenspring carried interest allocations	-	-	-	-	-	-	-	-	-	-	-	(105.0)	(82.1)	153.6	128.7	88.9	81.0	23.9	12.6	69.7	(31.1)
Incentive fee revenues for the Consolidated Funds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5
Deferred incentive fees	-	-	0.8	-	-	3.5	1.2	-	-	4.0	1.8	-	(4.4)	-	3.7	-	0.2	-	0.9	-	1.4
Gross realized performance fees	10.0	14.5	12.6	19.8	3.4	10.8	10.9	26.4	25.1	58.2	56.1	66.6	32.9	73.6	31.5	19.3	20.2	14.5	7.5	33.2	23.5
Realized performance fee-related compensation	(5.4)	(7.8)	(6.4)	(10.4)	(2.4)	(2.9)	(4.8)	(10.2)	(12.6)	(25.3)	(26.8)	(34.0)	(5.1)	(41.7)	(13.6)	(11.7)	(12.8)	(9.1)	(1.7)	(15.4)	(11.4)
Net realized performance fees	<u>\$ 4.6</u>	<u>\$ 6.7</u>	<u>\$ 6.2</u>	<u>\$ 9.4</u>	<u>\$ 1.0</u>	<u>\$ 7.9</u>	<u>\$ 6.1</u>	<u>\$ 16.1</u>	<u>\$ 12.5</u>	<u>\$ 32.9</u>	<u>\$ 29.3</u>	<u>\$ 32.6</u>	<u>\$ 27.8</u>	<u>\$ 31.9</u>	<u>\$ 17.9</u>	<u>\$ 7.6</u>	<u>\$ 7.5</u>	<u>\$ 5.4</u>	<u>\$ 5.8</u>	<u>\$ 17.7</u>	<u>\$ 12.1</u>

	Last Twelve Months																				
	FQ4'19	FQ1'20	FQ2'20	FQ3'20	FQ4'20	FQ1'21	FQ2'21	FQ3'21	FQ4'21	FQ1'22	FQ2'22	FQ3'22	FQ4'22	FQ1'23	FQ2'23	FQ3'23	FQ4'23	FQ1'24	FQ2'24	FQ3'24	FQ4'24
Incentive fees	\$ 1.5	\$ 1.9	\$ 2.6	\$ 2.7	\$ 3.4	\$ 5.4	\$ 5.8	\$ 5.9	\$ 5.5	\$ 6.1	\$ 6.7	\$ 6.4	\$ 11.6	\$ 7.4	\$ 11.0	\$ 13.9	\$ 9.7	\$ 9.7	\$ 9.3	\$ 24.2	\$ 25.3
Realized carried interest allocations	36.6	38.3	39.2	53.4	46.2	36.9	34.4	40.9	63.0	109.3	153.3	193.7	200.7	224.4	194.3	144.1	131.1	72.0	51.1	50.0	49.4
Unrealized carried interest allocations	27.3	54.1	97.2	68.7	161.7	(4.5)	86.8	252.4	433.9	742.4	728.8	710.6	585.9	295.6	(25.1)	(221.0)	(253.3)	(90.0)	142.2	76.0	126.9
Legacy Greenspring carried interest allocations	-	-	-	-	-	-	-	-	-	-	-	105.0	187.1	33.5	(95.2)	(289.1)	(452.2)	(322.5)	(206.4)	(187.2)	(75.1)
Total performance fees	65.5	94.3	139.0	124.9	211.3	37.8	127.0	299.2	502.3	857.7	888.7	1,015.7	985.4	560.9	85.0	(352.1)	(564.7)	(330.9)	(3.9)	\$ (37.0)	\$ 126.6
Unrealized carried interest allocations	(27.3)	(54.1)	(97.2)	(68.7)	(161.7)	4.5	(86.8)	(252.4)	(433.9)	(742.4)	(728.8)	(710.6)	(585.9)	(295.6)	25.1	221.0	253.3	90.0	(142.2)	(76.0)	(126.9)
Legacy Greenspring carried interest allocations	-	-	-	-	-	-	-	-	-	-	-	(105.0)	(187.1)	(33.5)	95.2	289.1	452.2	322.5	206.4	187.2	75.1
Incentive fee revenues for the Consolidated Funds ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5
Deferred incentive fees	1.0	-	0.8	0.8	0.8	4.3	4.7	4.7	4.7	5.2	5.8	5.8	1.4	(2.6)	(0.7)	(0.7)	3.9	3.9	1.2	1.2	2.4
Gross realized performance fees	39.2	40.2	42.6	57.0	50.4	46.6	44.9	51.5	73.1	120.5	165.7	205.9	213.8	229.2	204.6	157.3	144.6	85.5	61.5	75.4	78.7
Realized performance fee-related compensation	(20.3)	(21.8)	(22.6)	(30.0)	(27.0)	(22.1)	(20.5)	(20.4)	(30.5)	(52.9)	(74.9)	(98.7)	(91.2)	(107.6)	(94.5)	(72.2)	(79.8)	(47.2)	(35.3)	(39.0)	(37.7)
Net realized performance fees	<u>\$ 18.9</u>	<u>\$ 18.4</u>	<u>\$ 20.0</u>	<u>\$ 27.0</u>	<u>\$ 23.4</u>	<u>\$ 24.5</u>	<u>\$ 24.4</u>	<u>\$ 31.1</u>	<u>\$ 42.6</u>	<u>\$ 67.6</u>	<u>\$ 90.8</u>	<u>\$ 107.2</u>	<u>\$ 122.5</u>	<u>\$ 121.5</u>	<u>\$ 110.1</u>	<u>\$ 85.1</u>	<u>\$ 64.8</u>	<u>\$ 38.3</u>	<u>\$ 26.2</u>	<u>\$ 36.3</u>	<u>\$ 41.0</u>

Definitions

Adjusted net income, or “**ANI**,” is a non-GAAP performance measure that we present before the consolidation of StepStone Funds on a pre-tax and after-tax basis used to evaluate profitability. ANI represents the after-tax net realized income attributable to us. ANI does not reflect legacy Greenspring carried interest allocation revenues, legacy Greenspring carried interest-related compensation and legacy Greenspring investment income (loss) as none of the economics are attributable to us. The components of revenues used in the determination of ANI (“**adjusted revenues**”) comprise adjusted management and advisory fees, net, adjusted incentive fees (including the deferred portion) and realized carried interest allocations. In addition, ANI excludes: (a) unrealized carried interest allocation revenues and related compensation, (b) unrealized investment income (loss), (c) equity-based compensation for awards granted prior to and in connection with our initial public offering (“**IPO**”), profits interests issued by our non-wholly owned subsidiaries, and unrealized mark-to-market changes in the fair value of the profits interests issued in the private wealth subsidiary, (d) amortization of intangibles and (e) net income (loss) attributable to non-controlling interests in our subsidiaries and realized gains attributable to the profits interests issued in the private wealth subsidiary, (f) charges associated with acquisitions and corporate transactions, and (g) certain other items that we believe are not indicative of our core operating performance. ANI is fully taxed at our blended statutory rate. We believe ANI and adjusted revenues are useful to investors because they enable investors to evaluate the performance of our business across reporting periods.

ANI per share measures our per-share earnings assuming all Class B units and Class C units in the Partnership were exchanged for Class A common stock in SSG, including the dilutive impact of outstanding equity-based awards. ANI per share is calculated as ANI divided by adjusted weighted-average shares outstanding. We believe ANI per share is useful to investors because it enables them to better evaluate per-share operating performance across reporting periods.

Assets under advisement, or “**AUA**,” consists of client assets for which we do not have full discretion to make investment decisions but play a role in advising the client or monitoring their investments. We generally earn revenue for advisory-related services on a contractual fixed fee basis. Advisory-related services include asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments, and investment manager review and due diligence. Advisory fees vary by client based on the scope of services, investment activity and other factors. Most of our advisory fees are fixed, and therefore, increases or decreases in AUA do not necessarily lead to proportionate changes in revenue. We believe AUA is a useful metric for assessing the relative size of our advisory business.

Our AUA is calculated as the sum of (i) the net asset value (“**NAV**”) of client portfolio assets for which we do not have full discretion and (ii) the unfunded commitments of clients to the underlying investments. Our AUA reflects the investment valuations in respect of the underlying investments of our client accounts on a three-month lag, adjusted for new client account activity through the period end. Our AUA does not include post-period investment valuation or cash activity. AUA as of March 31, 2024 reflects final data for the prior period (December 31, 2023), adjusted for net new client account activity through March 31, 2024. NAV data for underlying investments is as of December 31, 2023, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2023. When NAV data is not available by the business day occurring on or after 115 days following December 31, 2023, such NAVs are adjusted for cash activity following the last available reported NAV. Beginning in the quarter ended March 31, 2021, the computation of AUA was modified to include the portion of client portfolio assets for which we do not directly provide recommendations, monitoring and/or reporting services. Prior period amounts have not been recast for this change as such historical data does not exist. The impact of the change was approximately \$70 billion in the quarter ended March 31, 2021.

Definitions (continued)

Assets under management, or “**AUM**,” primarily reflects the assets associated with our separately managed accounts (“**SMA**s”) and focused commingled funds. We classify assets as AUM if we have full discretion over the investment decisions in an account or have responsibility or custody of assets. Although management fees are based on a variety of factors and are not linearly correlated with AUM, we believe AUM is a useful metric for assessing the relative size and scope of our asset management business.

Our AUM is calculated as the sum of (i) the NAV of client portfolio assets, including the StepStone Funds and (ii) the unfunded commitments of clients to the underlying investments and the StepStone Funds. Our AUM reflects the investment valuations in respect of the underlying investments of our funds and accounts on a three-month lag, adjusted for new client account activity through the period end. Our AUM does not include post-period investment valuation or cash activity. AUM as of March 31, 2024 reflects final data for the prior period (December 31, 2023), adjusted for net new client account activity through March 31, 2024. NAV data for underlying investments is as of December 31, 2023, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2023. When NAV data is not available by the business day occurring on or after 115 days following December 31, 2023, such NAVs are adjusted for cash activity following the last available reported NAV.

Company refers to SSG and its consolidated subsidiaries, including the Partnership, following the Reorganization and IPO and to the Partnership and its consolidated subsidiaries prior to the Reorganization and IPO.

Compound annual growth rate, or “**CAGR**,” represents a measure of the annual growth rate over multiple periods, considering the effect of compounding.

Consolidated Funds refer to the StepStone Funds that we are required to consolidate as of the applicable reporting period. We consolidate funds and other entities in which we hold a controlling financial interest.

Consolidated VIEs refer to the variable interest entities that we are required to consolidate as of the applicable reporting period. We consolidate VIEs in which we hold a controlling financial interest.

Fee-earning AUM, or “**FEAUM**,” reflects the assets from which we earn management fee revenue (i.e., fee basis) and includes assets in our SMA, focused commingled funds and assets held directly by our clients for which we have fiduciary oversight and are paid fees as the manager of the assets. Our SMA and focused commingled funds typically pay management fees based on capital commitments, net invested capital and, in certain cases, NAV, depending on the fee terms. Management fees are only marginally affected by market appreciation or depreciation because substantially all of the StepStone Funds pay management fees based on capital commitments or net invested capital. As a result, management fees and FEAUM are not materially affected by changes in market value. We believe FEAUM is a useful metric in order to assess assets forming the basis of our management fee revenue.

Fee-related earnings, or “**FRE**,” is a non-GAAP performance measure used to monitor our baseline earnings from recurring management and advisory fees. FRE is a component of ANI and comprises adjusted management and advisory fees, net, less adjusted expenses which are operating expenses other than (a) performance fee-related compensation, (b) equity-based compensation for awards granted prior to and in connection with our IPO, profits interests issued by our non-wholly owned subsidiaries, and unrealized mark-to-market changes in the fair value of the profits interests issued in the private wealth subsidiary, (c) amortization of intangibles, (d) charges associated with acquisitions and corporate transactions, and (e) certain other items that we believe are not indicative of our core operating performance. FRE is presented before income taxes. We believe FRE is useful to investors because it provides additional insight into the operating profitability of our business and our ability to cover direct base compensation and operating expenses from total fee revenues.

Fee-related earnings margin is a non-GAAP performance measure which is calculated by dividing fee-related earnings by management & advisory fees, net. We believe fee-related earnings margin is an important measure of profitability on revenues that are largely recurring by nature.

Fund size refers to total capital commitments to a StepStone Fund, including commitments from the Company as the general partner.

Definitions (continued)

Gross realized performance fees represent realized carried interest allocations and adjusted incentive fees, including the deferred portion. We believe gross realized performance fees is useful to investors because it presents the total performance fees realized by us.

Invested capital refers to the total amount of all investments made by a fund, including commitment-reducing and non-commitment-reducing capital calls.

IRR refers to the annualized internal rate of return for all investments within the relevant investment strategy on an inception-to-date basis as of December 31, 2023 (except as noted otherwise on slides 29 and 41), based on contributions, distributions and unrealized value.

Last twelve months, or “**LTM**,” refer to the preceding twelve months as of the period end.

Legacy Greenspring entities refer to certain entities for which the Company, indirectly through its subsidiaries, became the sole and/or managing member in connection with the Greenspring acquisition.

Net asset value, or “**NAV**,” refers to the estimated fair value of unrealized investments plus any net assets or liabilities associated with the investment as of December 31, 2023.

Net IRR refers to IRR, net of fees and expenses charged by both the underlying fund managers and the Partnership.

Net realized performance fees represent gross realized performance fees, less realized performance fee-related compensation. We believe net realized performance fees is useful to investors because it presents the performance fees attributable to us, net of amounts paid to employees as performance fee-related compensation.

Net TVM refers to the total value to paid-in capital or invested capital expressed as a multiple. Net TVM is calculated as distributions plus unrealized valuations divided by invested capital (including all capitalized costs).

Partnership refers solely to StepStone Group LP, a Delaware limited partnership, and not to any of its subsidiaries.

Reorganization refers to the series of transactions immediately before the Company's IPO, which was completed on September 18, 2020.

SPAR refers to StepStone Portfolio Analytics & Reporting.

SPI refers to StepStone Private Markets Intelligence.

StepStone Funds refer to focused commingled funds and separately managed accounts of the Company, including acquired Greenspring funds, for which the Partnership or one of its subsidiaries acts as both investment adviser and general partner or managing member.

StepStone Group Inc., or “**SSG**,” refers solely to StepStone Group Inc., a Delaware corporation, and not to any of its subsidiaries.

Total capital responsibility equals AUM plus AUA. AUM includes any accounts for which StepStone Group has full discretion over the investment decisions, has responsibility to arrange or effectuate transactions, or has custody of assets. AUA refers to accounts for which StepStone Group provides advice or consultation but for which the firm does not have discretionary authority, responsibility to arrange or effectuate transactions, or custody of assets.

Undeployed fee-earning capital represents the amount of capital commitments to StepStone Funds that has not yet been invested or considered active but will generate management fee revenue once this capital is invested or activated. We believe undeployed fee-earning capital is a useful metric for measuring the amount of capital that we can put to work in the future and thus earn management fee revenue thereon.

Footnotes

GAAP consolidated statements of income (loss) (slide 3)

¹ Reflects amounts attributable to consolidated VIEs for which we did not acquire any direct economic interests. Such amounts are attributable to employees and therefore have been reflected as legacy Greenspring performance fee-related compensation and net loss attributable to non-controlling interests in legacy Greenspring entities, respectively.

Non-GAAP financial results (slide 4)

¹ Excludes the impact of consolidating the Consolidated Funds. See slides 31 and 32 for reconciliation of GAAP income (loss) before income tax to ANI and FRE, and GAAP measures to adjusted measures.

² Includes income-based incentive fees of \$0.8 million for the three months ended March 31, 2024 and \$1.4 million in fiscal 2024 from certain funds that are regulated as a business development company. There were no income-based incentive fees in the prior year periods.

³ Excludes amounts for Tax Receivable Agreements adjustments recognized as other income (loss) (\$(0.1) million and \$0.2 million for the three months ended March 31, 2024 and 2023, respectively, and \$(0.3) million and \$0.2 million in fiscal 2024 and fiscal 2023, respectively), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters (\$5.3 million in fiscal 2024) and loss on sale of subsidiary (\$0.8 million in fiscal 2024).

⁴ Includes carried interest-related compensation expense related to the portion of net carried interest allocation revenue attributable to equity holders of the Company's consolidated subsidiaries that are not 100% owned (\$1.0 million and \$2.4 million for the three months ended March 31, 2024 and 2023, respectively, and \$3.8 million and \$11.4 million in fiscal 2024 and fiscal 2023, respectively).

⁵ Reflects the portion of fee-related earnings of our subsidiaries attributable to non-controlling interests.

⁶ Reflects the components of adjusted net income other than fee-related earnings of our subsidiaries attributable to non-controlling interests and profits interests, including incentive fees and related compensation, realized investment income, net interest expense and other income (loss).

⁷ Represents corporate income taxes at a blended statutory rate of 22.3% applied to pre-tax ANI for fiscal 2024 and fiscal 2023. The 22.3% rate for fiscal 2024 and fiscal 2023 is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.3%.

Fiscal Q4 and full year 2024 overview (slide 5)

¹ Fee-related earnings margin is calculated by dividing fee-related earnings by adjusted management and advisory fees, net.

Footnotes (continued)

Evolution of fee-earning AUM (slide 10)

¹ Organic CAGR excludes \$11.4B of FEAUM and \$0.5B of undeployed fee-earning capital acquired as part of Greenspring as of 9/20/21.

Trend in adjusted management and advisory fees (slide 11)

¹ Excludes fund reimbursement revenues.

² The acquisition of Greenspring contributed \$11.4B of FEAUM and \$22.5B of AUM as of 9/20/21.

³ Weighted-average fee rates reflect the applicable management fees for the last 12 months ending on each period presented and are inclusive of any retroactive fees for such period.

⁴ The acquisition of Courtland Partners contributed \$90B of AUA for fiscal 2019.

⁵ An expansion of client data tracked contributed \$70B of AUA for fiscal 2021.

⁶ Adjusted management and advisory fees and adjusted management and advisory fees per share are non-GAAP measures. Adjusted management and advisory fees per share is calculated using adjusted weighted-average shares for each respective period.

Financial highlights (slide 13)

¹ Undeployed fee-earning capital is defined as capital not yet invested or considered active on which StepStone will earn fees once the capital is deployed or activated.

² Fee-related earnings margin is calculated by dividing fee-related earnings by adjusted management & advisory fees, net.

³ Gross realized performance fees is a non-GAAP measure and includes deferred incentive fees that are not included in our GAAP results. See reconciliation of total performance fees to gross and net realized performance fees on slide 34.

⁴ Reflects a 22.3% blended statutory rate applied to pre-tax adjusted net income for fiscal 2024 and 115.5 million and 115.1 million adjusted weighted-average shares outstanding for FQ4'24 and fiscal 2024, respectively. Reflects a 22.3% blended statutory rate applied to pre-tax adjusted net income for fiscal 2023 and 114.8 million and 114.6 million adjusted weighted-average shares outstanding for FQ4'23 and fiscal 2023, respectively. See slide 33 for calculation of ANI per share and a reconciliation of adjusted weighted-average shares.

Accrued carry and fund investments (slide 16)

¹ Excludes \$0.6 billion of investments in funds and accrued carried interest allocations and \$68 million of unfunded commitments held by the legacy Greenspring entities in legacy Greenspring funds for which we do not hold any direct economic interests.

² Changes in our accrued carry balance reflect our share of the unrealized gains or losses of our client portfolios on a one quarter lag.

³ Reflects the Company's investments in funds prior to the consolidation of the Consolidated Funds, which results in the elimination of the Company's investments in such funds under GAAP. Investments in funds under GAAP were \$135 million as of March 31, 2024.

Footnotes (continued)

Consolidated balance sheets (slide 18)

¹ The Company's investments in funds were \$205 million as of March 31, 2024. The consolidation of the Consolidated Funds results in the elimination of the Company's investments in such funds under GAAP.

² Represents amounts attributable to consolidated VIEs for which we did not acquire any direct economic interests. Such amounts are attributable to employees and therefore have been reflected as non-controlling interests in legacy Greenspring entities and legacy Greenspring accrued carried interest-related compensation, respectively.

³ Represents amounts for the StepStone Funds that we are required to consolidate at each reporting period. We consolidate funds and other entities in which we hold a controlling financial interest.

FEAUM overview (slide 19)

¹ Contributions consist of new capital commitments that earn fees on committed capital and capital contributions to funds and accounts that earn fees on net invested capital or NAV.

² Distributions consist of returns of capital from funds and accounts that pay fees on net invested capital or NAV and reductions in fee-earning AUM from funds that moved from a committed capital to net invested capital fee basis or from funds and accounts that no longer pay fees.

³ Market value, FX and other primarily consist of changes in market value appreciation (depreciation) for funds that pay on NAV and the effect of foreign exchange rate changes on non-U.S. dollar denominated commitments.

⁴ Weighted-average fee rates reflect the applicable management fees for the last 12 months ending on each period presented, and are inclusive of any retroactive fees for such period.

Revenues – Adjusted management and advisory fees, net (slide 27)

¹ Reflects the add-back of revenues for the Consolidated Funds, which have been eliminated in consolidation.

² Includes \$0.8 million for the three months ended March 31, 2024 and \$1.4 million in fiscal 2024 of income-based incentive fees from certain funds that are regulated as a business development company.

Blue-chip, sophisticated, global clientele (slide 28)

¹ Our top 10 clients comprise approximately 55 separate mandates and commitments to commingled funds.

² Includes ~51% of management and advisory fee contribution from focused commingled funds.

Footnotes (continued)

Our diversified platform spans private markets solutions (slide 29)

¹ Investment returns reflect NAV data for underlying investments as of December 31, 2023, as reported by underlying managers up to the business day occurring on or after 115 days following December 31, 2023. For investment returns where NAV data is not available by the business day occurring on or after 115 days following December 31, 2023, such NAVs are adjusted for cash activity following the last available reported NAV. Investment returns are calculated on a constant currency adjusted reporting basis converting non-USD investment cash flows and NAVs to USD using the foreign currency exchange rate corresponding to each client's first cash flow date.

² Private equity includes 2,591 investments totaling \$185.2 billion of capital commitments and excludes (i) two advisory co-investments, totaling \$100.0 million of capital commitments, (ii) 265 client-directed private equity investments, totaling \$30.8 billion of capital commitments, and (iii) investments for which StepStone does not provide monitoring and reporting services to the client that made the investment. Private equity includes buyout, venture capital, growth equity, fund-of-funds, and energy focused strategies. StepStone's venture capital and growth equity strategy is composed of a) venture capital and growth equity focused commingled funds and separately managed accounts (the "StepStone VC Platform") and b) underlying venture capital and growth equity investments within StepStone's broader private equity funds.

³ Net IRR and Net TVM are presented solely for illustrative purposes and do not represent actual returns received by any investor in any of the StepStone Funds represented above and are net of fees and expenses charged by both the underlying investment and hypothetical StepStone fees. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received the aggregate returns described herein as the investments were made across multiple mandates over multiple years. StepStone fees and expenses are based on the following assumptions (management fees and expenses represent an annual rate, charged quarterly):

- i. Primaries management fee: 25 basis points of net invested capital for private equity, real estate and infrastructure; 25 basis points of net asset value for private debt; 75 basis points of committed capital for the StepStone VC Platform.
- ii. Secondaries management fee: 125 basis points, 125 basis points and 95 basis points for private equity, real estate and infrastructure, respectively, of capital commitments in years 1 through 4 for management fees, charged quarterly. In year 5, management fees step down to 90% of the previous year's fee; 65 basis points of net asset value for private debt; 75 basis points of committed capital for the StepStone VC Platform.
- iii. Co-investments management fee: 100 basis points of net committed capital for private equity and real estate; 85 and 50 basis points for infrastructure co-investments and direct asset management investments, respectively, of net committed capital; 65 basis points of net asset value for private debt; 200 basis points of net invested capital for the StepStone VC Platform.
- iv. All investments assess 5 basis points of capital commitments for fund expenses, charged quarterly, and 1 basis point of capital commitments drawn down in the first cash flow quarter for organizational costs.
- v. Private equity secondaries and co-investments include 12.5% and 10.0% of paid and unrealized carry, respectively, with an 8.0% preferred return hurdle; infrastructure secondaries and co-investments include 10.0% of paid and unrealized carry, respectively, with an 8.0% preferred return hurdle; real estate secondaries and co-investments include 15.0% of paid and unrealized carry, with an 8.0% preferred return hurdle; private debt secondaries and co-investments include 10.0% of paid and unrealized carry, with a 5.0% preferred return hurdle; and the StepStone VC Platform primaries, secondaries and co-investments/directs include 5.0%, 5.0% and 20.0%, respectively, of paid and unrealized carry with no preferred return hurdle.

Net IRR and Net TVM for certain investments may have been impacted by StepStone's, or the underlying fund manager's, use of subscription backed credit facilities by such vehicles.

Reinvested/recycled amounts increase contributed capital.

Footnotes (continued)

Our diversified platform spans private markets solutions (continued) (slide 29)

⁴ Investments of former clients are included in performance summary past the client termination date until such time as StepStone stops receiving current investment data (quarterly valuations and cash flows) for the investment. At that point, StepStone will then 'liquidate' the fund by entering a distribution amount equal to the last reported NAV, thus ending its contribution to the track record as of that date. Historical performance contribution will be maintained up until the 'liquidation' date.

⁵ Real estate includes 481 investments totaling \$78.2 billion of capital commitments and excludes (i) 87 client-directed real estate investments, totaling \$13.7 billion of capital commitments, (ii) 12 secondary/co-investment core/core+ or credit investments, totaling \$720.0 million of capital commitments, (iii) four advisory fund investments totaling \$463.6 million of capital commitments, and (iv) investments for which StepStone does not provide monitoring and reporting services to the client that made the investment.

⁶ Infrastructure includes 271 investments totaling \$54.1 billion of capital commitments and excludes (i) 11 infrastructure investments made by the Partnership prior to the formation of the infrastructure subsidiary in 2013 or made prior to StepStone's acquisition of Courtland Partners, Ltd. on April 1, 2018 (the "Courtland acquisition"), totaling \$501.9 million of capital commitments, (ii) 34 client-directed infrastructure investments, totaling \$5.9 billion of capital commitments, and (iii) investments for which StepStone does not provide monitoring and reporting services to the client that made the investment.

⁷ Co-investments include venture capital and growth equity direct investments for private equity.

⁸ Private debt includes 893 investments totaling \$46.3 billion of capital commitments and excludes (i) 41 client-directed debt investments, totaling \$2.9 billion of capital commitments, (ii) 53 real estate credit investments that were recommended by Courtland Partners, Ltd. prior to the Courtland acquisition, totaling \$5.1 billion of capital commitments), and (iii) investments for which StepStone does not provide monitoring and reporting services to the client that made the investment.

⁹ Other includes mezzanine debt, collateralized loan obligations, leasing, regulatory capital, trade finance, intellectual property/royalty, real estate debt and infrastructure debt.

Notable StepStone focused commingled funds (slide 30)

¹ Reflects fair value of the fund's portfolio as of March 31, 2024.

Reconciliation of GAAP income (loss) before income tax to ANI and FRE (slide 31)

¹ Reflects the portion of pre-tax ANI of our subsidiaries attributable to non-controlling interests in our subsidiaries and realized gains attributable to the profits interests issued in the private wealth subsidiary.

² Reflects equity-based compensation for awards granted prior to and in connection with the IPO, profits interests issued by our non-wholly owned subsidiaries, and unrealized mark-to-market changes in the fair value of the profits interests issued in the private wealth subsidiary.

Footnotes (continued)

Reconciliation of GAAP income (loss) before income tax to ANI and FRE (continued) (slide 31)

³ Includes (income) expense related to compensation paid to certain equity holders as part of an acquisition earn-out (\$2.9 million in fiscal 2019), transaction costs (\$4.0 million for the three months ended March 31, 2024, and \$4.9 million, \$6.9 million and \$1.8 million in fiscal 2024, fiscal 2023 and fiscal 2019, respectively), lease remeasurement adjustments (\$(0.1) million and \$2.7 million in fiscal 2024 and fiscal 2023, respectively), accelerated depreciation of leasehold improvements for changes in lease terms (\$0.6 million for the three months ended March 31, 2023, and \$1.9 million and \$1.5 million in fiscal 2024 and fiscal 2023, respectively), (gain) loss on change in fair value for contingent consideration obligation (\$12.3 million and \$(0.6) million for the three months ended March 31, 2024 and 2023, respectively, and \$17.2 million and \$9.4 million in fiscal 2024 and fiscal 2023, respectively), compensation paid to certain employees as part of an acquisition earn-out (\$0.5 million and \$0.6 million for the three months ended March 31, 2024 and 2023, respectively, and \$2.2 million and \$2.3 million in fiscal 2024 and fiscal 2023, respectively), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters (\$5.3 million in fiscal 2024) and loss on sale of subsidiary (\$0.8 million in fiscal 2024) and other non-core operating income and expenses.

⁴ Represents corporate income taxes at a blended statutory rate of 22.3% applied to pre-tax ANI for fiscal 2024 and fiscal 2023. The 22.3% rate for fiscal 2024 and fiscal 2023 is based on a federal statutory rate of 21.0% and a combined state, local and foreign rate net of federal benefits of 1.3%. A blended statutory rate of 25.0% has been applied to fiscal 2019 for comparability purposes.

⁵ Includes carried interest-related compensation expense related to the portion of net carried interest allocation revenue attributable to equity holders of the Company's consolidated subsidiaries that are not 100% owned (\$1.0 million and \$2.4 million for the three months ended March 31, 2024 and 2023, respectively, and \$0.1 million in fiscal 2019, \$3.8 million and \$11.4 million in fiscal 2024 and fiscal 2023, respectively).

⁶ Excludes the impact of consolidating the Consolidated Funds.

⁷ Excludes amounts for Tax Receivable Agreements adjustments recognized as other income (loss) (\$(0.1) million and \$0.2 million for the three months ended March 31, 2024 and 2023, respectively, and \$(0.3) million and \$0.2 million in fiscal 2024 and fiscal 2023, respectively), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters (\$5.3 million in fiscal 2024) and loss on sale of subsidiary (\$0.8 million in fiscal 2024).

Footnotes (continued)

Reconciliation of GAAP measures to adjusted measures (slide 32)

¹ Reflects the add-back of management and advisory fee revenues for the Consolidated Funds, which have been eliminated in consolidation.

² Reflects the add-back of incentive fee revenues for the Consolidated Funds, which have been eliminated in consolidation.

³ Reflects the removal of severance and compensation paid to certain employees as part of an acquisition earn-out.

⁴ Reflects the removal of equity-based compensation for awards granted prior to and in connection with the IPO, profits interests issued by our non-wholly owned subsidiaries, and unrealized mark-to-market changes in the fair value of the profits interests issued in the private wealth subsidiary.

⁵ Reflects the removal of lease remeasurement adjustments, accelerated depreciation of leasehold improvements for changes in lease terms, amortization of intangibles, transaction-related costs and other non-core operating income and expenses.

⁶ Reflects the removal of interest income earned by the Consolidated Funds.

⁷ Reflects the removal of amounts for Tax Receivable Agreements adjustments recognized as other income (loss), gain associated with amounts received as part of negotiations with a third party related to certain corporate matters, loss on sale of subsidiary and the impact of consolidation of the Consolidated Funds.

Calculation and reconciliation of adjusted net income per share (slide 33)

¹ Our Class A common stock did not exist prior to the Reorganization and IPO in September 2020. As a result, the computation of ANI per share for fiscal 2019 assumes the same number of adjusted weighted-average shares outstanding as reported for the three months ended September 30, 2020 for comparability purposes.

² Assumes the full exchange of Class B units in the Partnership for Class A common stock of SSG pursuant to the Class B Exchange Agreement.

³ Assumes the full exchange of Class C units in the Partnership for Class A common stock of SSG pursuant to the Class C Exchange Agreement.

Reconciliation of total performance fees to gross and net realized performance fees (slide 34)

¹ Reflects the add-back of incentive fee revenues for the Consolidated Funds, which have been eliminated in consolidation.

Disclosure

Some of the statements in this presentation may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking. Words such as “anticipate,” “believe,” “continue,” “estimate,” “expect,” “future,” “intend,” “may,” “plan” and “will” and similar expressions identify forward-looking statements. Forward-looking statements reflect management’s current plans, estimates and expectations and are inherently uncertain. The inclusion of any forward-looking information in this presentation should not be regarded as a representation that the future plans, estimates or expectations contemplated will be achieved. Forward-looking statements are subject to various risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, global and domestic market and business conditions, our successful execution of business and growth strategies, the favorability of the private markets fundraising environment, successful integration of acquired businesses and regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity and the risks and uncertainties described in greater detail under “Risk Factors” included in our annual report on Form 10-K for the fiscal year ended March 31, 2024, and in our subsequent reports filed with the Securities and Exchange Commission, as such factors may be updated from time to time. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

The non-GAAP financial measures contained in this presentation (including, without limitation, adjusted revenues, adjusted net income (on both a pre-tax and after-tax basis), adjusted net income per share, fee-related earnings and fee-related earnings margin) are not GAAP measures of the Company’s financial performance or liquidity and should not be considered as alternatives to revenues or net income (loss) as measures of financial performance or cash flows from operations as a measure of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included on slides 31-34 of this presentation. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. In addition, these measures may not be comparable to similarly titled measures used by other companies in our industry or across different industries.



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